

**Hecho Relevante de MBSCAT 1 Fondo de Titulización de Activos**

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

- La Agencia de Calificación **Moody's**, con fecha 23 de noviembre de 2012, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **MBSCAT 1 Fondo de Titulización de Activos**.
  - **Serie B:**                    **Baa1**                    (anterior A3)
- Con la misma fecha ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **MBSCAT 1 Fondo de Titulización de Activos**.
  - **Serie A:**                    **A3**                    (anterior A3)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 28 de noviembre de 2012

Carles Fruns Moncunill  
*Director General*

## **Rating Action: Moody's review of Spanish RMBS sector triggers rating actions on 156 transactions**

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Global Credit Research - 23 Nov 2012

### **Approximately EUR 62.5 billion of debt securities affected**

Madrid, November 23, 2012 -- Moody's Investors Service has today taken rating actions on 156 Spanish residential mortgage-backed securities (RMBS) transactions further to its reassessment of the entire Spanish RMBS market. The rating agency's reassessment takes into consideration the continued collateral performance deterioration, the rating agency's updated European RMBS rating methodology and ongoing deterioration in the credit quality of the Spanish sovereign and transactions' counterparties. Moody's has commented on these three ratings drivers, which have developed over the past 12 months, in its Special Comment, "European ABS and RMBS: Structured finance ratings in Aaa-countries ratings are stable; downgrades expected in other countries" published on 14 November 2012. Link: [http://www.moody.com/research/European-ABS-and-RMBS-Structured-finance-ratings-in-Aaa-countries--PBS\\_SF302185](http://www.moody.com/research/European-ABS-and-RMBS-Structured-finance-ratings-in-Aaa-countries--PBS_SF302185).

Specifically, Moody's has today downgraded the ratings of 196 notes previously rated at the country ceiling, 61 notes previously rated below A3 (sf) and confirmed the ratings of 63 notes out of 156 Spanish RMBS transactions. Moody's downgraded the senior notes by an average of 1 to 2 notches and junior notes by an average of 1 to 4 notches. The downgrades are driven primarily by revised key collateral assumptions following Moody's reassessment of the entire Spanish RMBS sector. As part of today's rating action, Moody's has also concluded its rating review of 16 Spanish RMBS transactions placed on review on 8 June 2012, following the release of the rating agency's updated methodology for rating EMEA RMBS transactions.

Please click on this link [http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF308352](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF308352) for the list of affected ratings. This list is an integral part of this press release. For a detailed rationale on each rating action, please refer to the list of affected credit ratings.

At the same time, Moody's has revised key collateral assumptions in 25 other transactions, which did not result in any rating action due to sufficient credit enhancement. The list of updated assumptions for the entire Spanish RMBS sector is available in the following link [http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF308353](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF308353).

Moody's has confirmed the ratings of notes rated at the country ceiling with sufficient credit enhancement and adequately mitigated exposure to counterparties. All Spanish RMBS notes rated above Ca (sf) and not confirmed by today's rating action remain on review pending reassessment of required credit enhancement to address country risk exposure. Some tranches are also on review pending assessment of rating linkage to counterparties.

### **RATINGS RATIONALE**

Today's rating action reflects, for most Spanish RMBS tranches, the revision of key collateral assumptions following Moody's reassessment of the entire Spanish RMBS sector. Moody's expects a contracting Spanish economy and high unemployment in 2013, as the government pursues austerity measures to cut the budget deficit. The oversupply of houses, weak demand and Spanish eviction moratorium, which came into effect in November 2012, will contribute to uncertainties relating to the timing and amount of future recoveries on repossessed properties.

The rating agency maintained the key collateral assumptions in a number of transactions but downgraded senior tranches because of insufficient credit enhancement to achieve the country ceiling.

### **-- REVISION OF KEY COLLATERAL ASSUMPTIONS**

Moody's has revised the portfolio loss assumptions because of worse-than-expected collateral performance. Moody's has also reassessed the credit quality of the outstanding Spanish RMBS portfolios to determine the credit enhancement (MILAN CE) required under the senior tranche for it to achieve the country ceiling. For this analysis, Moody's used the updated methodology to rate EMEA RMBS transactions. See "Moody's Approach to Rating

RMBS in Europe, Middle East, and Africa" (6 June 2012) for the updated European RMBS rating methodology.

The rating agency has increased (1) lifetime expected losses (EL) in 82 RMBS transactions; and (2) the MILAN credit enhancement (CE) assumptions in 167 RMBS transactions.

- Expected loss (EL)

Since Moody's last revision of assumptions in December 2011, Spanish collateral performance has continued to deteriorate. Moody's Spanish Prime RMBS index reported 90+ day delinquencies at 2.04% in September 2012, up from 1.20 % in December 2011. The cumulative defaults index increased to 2.85% in September 2012, up from 2.14% in December 2011. Annualised redemption rates remained flat over the past year, currently representing 3.84%. Cash recoveries in the Spanish RMBS market have been limited to-date because of falling Spanish house prices and low property market liquidity. See "Spanish Prime RMBS Indices" for more information on collateral performance.

The continued deterioration in 90+ day arrears and cumulative defaults in the Spanish RMBS market translated into higher projected EL assumptions for certain portfolios. Moody's negative outlook for Spanish RMBS is reflected in the updated assumptions. Moody's revised its assumptions of expected losses in 82 transactions. For the overall Spanish RMBS market Moody's is assuming an average of 1.9% future losses for seasoned transactions with relatively good asset performance. In the case of less seasoned transactions showing below average performance Moody's expects on average 6% of future losses.

- MILAN CE

Moody's has revised its MILAN CE assumptions following the publication of the updated methodology used in its RMBS collateral analysis. The key changes to the EMEA RMBS methodology include the introduction of a transaction minimum credit enhancement level and to various default and severity settings in the scoring model. The overall MILAN CE is subject to two separate floors, the Minimum Portfolio MILAN CE and the Minimum Expected Loss Multiple. The Minimum Portfolio MILAN CE for Spanish RMBS ranges between 10%-15% to A3(sf) rating, or country ceiling. The Minimum Expected Loss Multiple incorporates the updated EL assumptions.

-- INSUFFICIENCY OF CREDIT ENHANCEMENT FOR SENIOR NOTES TO ACHIEVE COUNTRY CEILING

Moody's downgraded 8 notes in 7 transactions due to insufficient credit enhancement despite maintaining the key collateral assumptions. In Moody's opinion, the affected senior securities available credit enhancement is insufficient to compensate for the EL or MILAN CE assumptions. As a result, these Spanish securities cannot achieve the maximum achievable rating of A3(sf).

-- SUFFICIENT CREDIT ENHANCEMENT TO ACHIEVE COUNTRY CEILING AND ADEQUATELY MITIGATED EXPOSURE TO COUNTERPARTIES

Moody's has confirmed the ratings of 63 notes rated at the country ceiling with sufficient credit enhancement and adequately mitigated exposure to counterparties. Out of these 63 transactions Moody's increased MILAN CE or EL in 52 transactions but the credit enhancement is sufficient to offset the revised assumptions. In addition, Moody's believes that the credit enhancement supporting these notes provides adequate cushion against country risk exposure.

-- FIRST DRIVER FOR REVIEW PLACEMENT: REASSESSMENT OF CREDIT ENHANCEMENT TO ADDRESS COUNTRY RISK EXPOSURE

Moody's maintains on review for downgrade the ratings of notes rated above Ca (sf) in order to reassess credit enhancement adequacy levels, given the higher risk of economic and financial instability. Moody's is continuing to consider the impact of the deterioration of the sovereign's financial condition and the resulting asset portfolio deterioration on tranches of structured finance transactions.

-- SECOND DRIVER FOR REVIEW PLACEMENT: ASSESSMENT OF LINKAGE TO COUNTERPARTIES

Some senior and subordinated notes also remain on review pending Moody's assessment of the rating linkage to counterparties. The rating agency will assess the degree of linkage by taking into account payment disruption risk and the high exposure to swap providers or to issuer account banks.

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the euro area crisis continues, the ratings of 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 affect the ratings of the notes.

On 21 August 2012, Moody's released a request for comment seeking market feedback on proposed adjustments to its modelling assumptions. These adjustments are designed to account for the impact of rapid and significant country credit deterioration on structured finance transactions. If the adjusted approach is implemented as proposed, the rating of the Spanish RMBS included those affected by today rating action may be negatively affected. See "Approach to Assessing the Impact of a Rapid Country Credit Deterioration on Structured Finance Transactions", (21 August 2012) ([http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit-PBS\\_SF294880](http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit-PBS_SF294880)) for further details regarding the implications of the proposed methodology changes on Moody's ratings.

Additional factors that may affect the resolution of these reviews are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines: Request for Comment" ([http://www.moodys.com/research/The-Temporary-Use-of-Cash-in-Structured-Finance-Transactions-Eligible-PBS\\_SF289341](http://www.moodys.com/research/The-Temporary-Use-of-Cash-in-Structured-Finance-Transactions-Eligible-PBS_SF289341)) and "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF289772](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772)), both published on 2 July 2012.

Key modelling assumptions, such as expected loss and MILAN CE assumptions have been updated. Potential sensitivities, cash flow analysis and stress scenarios for the affected transactions have not been updated, as the rating actions have been primarily driven by (1) the update of the key assumptions; and, as a consequence, (2) Moody's decision to assess credit enhancement levels consistent with each structured finance rating category.

#### PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa", published in June 2012. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Moody's approach to country risk ceilings is described in "Local Currency Country Risk Ceiling for Bonds and Other Local Currency Obligations" ([http://www.moodys.com/research/Local-Currency-Country-Risk-Ceiling-for-Bonds-and-Other-Local-PBC\\_140182](http://www.moodys.com/research/Local-Currency-Country-Risk-Ceiling-for-Bonds-and-Other-Local-PBC_140182)), published on 16 August 2012.

The rating considerations described in this press release complement the principal rating methodologies applicable to Spanish RMBS transactions affected by today's rating action (see link provided above in this press release for a full list of affected credit ratings).

#### REGULATORY DISCLOSURES

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](http://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.

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In addition to the information provided below please find on the ratings tab of the issuer page at [www.moody's.com](http://www.moody's.com), for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued each of the ratings.

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## Spanish RMBS Affected Tranches

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Current CE %	Revised Mian (%)	Revised EL (OE) %	Key rationale for rating action (See Press Release text for details)	Key rationale for review placement (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
E0307798026	TDA PASTOR 1, FTA	RMBS	MBS - Prime	50022079	B	376350	A3	DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	5.6	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5454	Tatiana Marriaga, Maria	Tubica Marriaga, Maria	Moody's Investors Service Espana, S.A.
E03038455001	TDA Tampogna 1, FTA	RMBS	RMBS-Prime	820670250	A	820670251	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	10.3	20.2	7.74	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5591	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03038455019	TDA Tampogna 1, FTA	RMBS	RMBS-Prime	820670250	B	820670259	Baa1	DNG	02/07/2012	B1	DNG	(sf)	SPAIN	6.1	20.2	7.74	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5592	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03038455027	TDA Tampogna 1, FTA	RMBS	RMBS-Prime	820670250	C	820670280	Ba2	DNG	02/07/2012	Caa1	DNG	(sf)	SPAIN	1.5	20.2	7.74	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5593	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03038565010	UCI 6, FTA	RMBS	RMBS-Prime	500012785	B	263307	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	8.8	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5594	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03038565011	UCI 7, FTA	RMBS	RMBS-Prime	500017193	B	309315	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	5.4	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5595	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03038440016	UCI 8, FTA	RMBS	RMBS-Prime	500020032	B	339866	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	7.1	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5596	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03038222013	UCI 9, FTA	RMBS	RMBS-Prime	500024826	B	806547841	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6.9	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5597	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03081393018	Unicaja Andalucía FT Vivencia TDA 1, FTA	RMBS	RMBS-Prime	821832932	A2(G)	821888003	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	10.0	13.3	4.00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5599	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03080939001	Unicaja TDA VPO, FTA	RMBS	RMBS-Prime	821677659	A	821677660	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6.2	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5600	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082744011	Valencia Hipotecario 1, FTA	RMBS	RMBS-Prime	500028933	B	807628235	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6.0	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5601	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082745018	Valencia Hipotecario 2, FTH	RMBS	RMBS-Prime	500039425	B	809014129	A3	DNG	02/07/2012	Baa2	DNG	(sf)	SPAIN	4.7	10.0	2.09	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5602	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082745026	Valencia Hipotecario 2, FTH	RMBS	RMBS-Prime	500039425	C	809014132	Ba1	DNG	02/07/2012	B3	DNG	(sf)	SPAIN	2.4	10.0	2.09	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5603	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082746016	Valencia Hipotecario 3, FTA	RMBS	RMBS-Prime	814872585	A2	814873283	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	8.1	12.5	2.63	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5604	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082746024	Valencia Hipotecario 3, FTA	RMBS	RMBS-Prime	814872585	B	814873284	Baa1	DNG	02/07/2012	Baa3	DNG	(sf)	SPAIN	3.9	12.5	2.53	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5605	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082746032	Valencia Hipotecario 3, FTA	RMBS	RMBS-Prime	814872585	C	814873285	Ba3	DNG	02/07/2012	B3	DNG	(sf)	SPAIN	2.0	12.5	2.53	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5606	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082717009	Valencia Hipotecario 4, FTA	RMBS	RMBS-Prime	820714428	A	820714430	A3	DNG	08/06/2012	B1	DNG	(sf)	SPAIN	4.2	20.2	8.03	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5607	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082717017	Valencia Hipotecario 4, FTA	RMBS	RMBS-Prime	820714428	B	820714432	B3	DNG	08/06/2012	C	(sf)	(sf)	SPAIN	9.2	20.2	8.03	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5608	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd
E03082719007	Valencia Hipotecario 5, FTA	RMBS	RMBS-Prime	821402889	A	821402891	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	13.6	19.3	6.68	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Ramondo, Barbara - VP/Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel 44 20 7772 5609	Bernard Carole	Hoepfer, Sebastian	Moody's Investors Service Ltd