

Hecho Relevante de BANCAJA 11 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 11 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 A2: A3 (sf), bajo revisión (anterior A2 (sf))
 Serie A3: A3 (sf), bajo revisión (anterior A2 (sf))

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

• Serie B: Caa1 (sf), bajo revisión (anterior Caa1 (sf))

Las restantes Series de Bonos permanecen sin cambios:

Serie C: Ca (sf)
 Serie D: C (sf)
 Serie E: C (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 a 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 7 III V	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	A	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 methodoloav 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 Beting Date	Current	Current Watchlist	t 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
ES0313529028 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991 B	808460907	A1	Prior Watchlist	Prior Rating Date	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	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Turbica Manrique,	Moody's Investors Service Espana, S A
ES0313529036 BANKINTER 10. FTA	RMBS	MBS - Prime	500035991 C	808460921	Baa1		30/06/2005	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	
							30/06/2005	Baa1	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.
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 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.
ES0313714026 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481 B	809017615	Aa3			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar 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 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	(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,	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	А3	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)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar 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 ar	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 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	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 ar 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 credit 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 Maninque, Mana	Diidyldiii, Fdids	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 ar 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 ar 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	(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 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	Deceasement of could anhancement requirement	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
	RMBS	Loans					07/12/2009		Downgrade (URD))	SPAIN			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica wariinque, waria		
ES0313800031 BANKINTER 2, FTH	KIMBS	MBS - Prime	500010962 A4	246170	Aa2		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 published in October 2009. Please see the Credit Policy page on the published in October 2009.	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.
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962 B	246171	A1			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar 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	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 ar 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 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	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	(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,			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 Mandaua	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 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 ar 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 ar 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)	(sf)	SPAIN	New country ceiling / sovereign rating review ar 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))				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 0	822436956	В3		09/03/2011	В3	Under Review for Downgrade (URD)	(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 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,			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		QDA IAI	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 Pigmondo, Parhara, VP Sr Credit Officer/Manager		Maria Turbica Manrique	S.A. Moody's Investors Service Espana,
1305 130 16021 DANKINIEK 4, FIR	RIVIBS	IVIDO - FIIIII	J00021211 C	334321	Ddd3		03/10/2002	DddJ	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 ar 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	(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,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
-							19/12/2002		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			

			Moody's Tranche	Moody's Debt number	Prior Rating			Current			Domicile o	f Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
SIN	Asset Class RMBS	Product Line MBS - Prime	500022498 C	367321	Rating Baa3	Prior Watchlist	Prior Rating Date	Rating Baa3	Under Review f Downgrade (UR	for (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 Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
ES0313546006 BANKINTER 6 ETA	RMBS	MBS - Prime	500026077 A	806769337	Aa2		19/12/2002	A3	Under Review f		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	5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique	Moody's Investors Service Espana,
							21/02/2012	7.0	Downgrade (UR	RD)		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			A3	Under Review f Downgrade (UR		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 f		SPAIN		www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa				Moody's Investors Service Espana,
ES0313547004 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 A	807403136	Aa2		25/09/2003	A3	Downgrade (UR Under Review f		SPAIN	credit enhancement requirement	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	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria Turbica Manrique	S.A. Moody's Investors Service Espana,
		MDO TIMO	7	007400100	7102		21/02/2012	710	Downgrade (UR			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			A3	Under Review f Downgrade (UR		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 f		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 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 f		SPAIN	credit enhancement requirement 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			Moody's Investors Service Espana,
							21/02/2012		Downgrade (UR	RD)		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 f Downgrade (UR		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 f Downgrade (UR		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 f		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 (UR			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 f Downgrade (UR		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 f Downgrade (UR		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 f	for (sf)	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 (UR			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 f Downgrade (UR		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 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.
ES0313814073 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 C (T)	808120876	Baa1			Baa1	Under Review f Downgrade (UR		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.
ES0310110012 BBVA 3 FTPYME, FTA	ABS	ABS - Small Business	500032238 A2(G)	807957277	Aa2		16/02/2005	A3	Under Review f		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0310110020 BBVA 3 FTPYME, FTA	ABS	Loans ABS - Small Business	500032238 B	807957282	Δ1		21/02/2012	A3	Downgrade (UR Under Review f		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
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ES0310110038 BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238 C	807957289	Ba1		40/44/2000	Ba1	Under Review f Downgrade (UR		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	ABS - Small Business Loans	500037577 A2	808721550	Aa2		10/11/2009	A3	Under Review f Downgrade (UR		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
ES0370458020 BBVA 4 PYME, FTA	ABS	ABS - Small Business	500037577 B	808721553	A1		21/02/2012	A3	Under Review f		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
ES0370458038 BBVA 4 PYME, FTA	ABS	Loans ABS - Small Business	500037577 C	808721556	Ba1		16/10/2009	Ba1	Downgrade (UR Under Review f		SPAIN	increased counterparty risk	Market Assessment Control of Cont	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
ESOSTONOSOS BEVANT TIME, ITA	ADO	Loans	300037377	000721330	Dai		16/10/2009	Dai	Downgrade (UR		OI AIN	reassessment of credit enhancement requireme	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		wang, rueznen	woody's Dediscriland Gillori
ES0370459002 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521 A1	809866445	Aa2			A3	Under Review f Downgrade (UR		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
ES0370459010 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521 A2	809866449	Aa2		21/02/2012	A3	Under Review f Downgrade (UR		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
ES0370459028 BBVA 5 FTPYME, FTA	ABS		500047521 A3(G)	809866453	Aa2		21/02/2012	A3	Under Review f		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
		Loans					21/02/2012		Downgrade (UR			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		<u>-</u>	
ES0370459036 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521 B	809866457	Baa2		31/07/2009	Baa2	Under Review f Downgrade (UR		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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460000 BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190 A1	820325192	Aa3	Under Review for Downgrade (URD)		A3	Under Review f Downgrade (UR		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
ES0370460018 BBVA 6 FTPYME, FTA	ABS		820325190 A2(G)	820325193	Aa3	Under Review for	31/07/2009	A3	Under Review f	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	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460026 BBVA 6 FTPYME. FTA	ABS	Loans ABS - Small Business	820325190 B	820325195	R1	Downgrade (URD)	09/11/2011	R1	Downgrade (UR Under Review f		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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					31/07/2009		Downgrade (UR	RD)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	,,,,	3,	,
ES0314204027 BBVA Autos 1, FTA	ABS	ABS - Automobiles - Prime	500031444 C	807863520	A1		30/10/2024	A3	Under Review f Downgrade (UR		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
ES0333761007 BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664 A	809035403	Aa2		29/10/2004	A3	Under Review f Downgrade (UR		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
ES0333761015 BBVA Autos 2, FTA	ABS	ABS - Automobiles -	500039664 B	809035406	A2		21/02/2012	A3	Under Review f	•	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
FOOODTOLOOD DDVA A :		Prime	50000005 : *	000000			06/04/2010		Downgrade (UR		05	increased counterparty risk	M. A.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		W V	Mark Barrell 12 11
ES0333761023 BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664 C	809035412	Ba3		06/04/2010	Ba3	Under Review f Downgrade (UR	tor (sf) RD)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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
ES0333763003 BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	s 500042747 A	809395697	Aa2			A3	Under Review f Downgrade (UR		SPAIN	New country ceiling / sovereign rating review an 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0333763011 BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	s 500042747 B	809395703	A2		21/02/2012	A3	Under Review f	for (sf)	SPAIN	New country ceiling / sovereign rating review an	nd Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
ES0333763029 BBVA Consumo 1, FTA	ADQ	ABS - Consumer Loans	s 500042747 C	809395709	Ba2		23/04/2009	Ba2	Downgrade (UR Under Review f		SPAIN	increased counterparty risk Reassessment of credit enhancement requirems	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,
				000383108	udz		23/04/2009	DdZ	Downgrade (UR		OI-WIN			Structured Finance Group, Journalists Tel: 44 20 7772		Maria	S.A.
ES0313956007 BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	s 815009819 A	815009820	Aa3			A3	Under Review f Downgrade (UR		SPAIN	New country ceiling / sovereign rating review an 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313956015 BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	s 815009819 B	815010080	Baa2		17/11/2009	Baa2	Under Review f Downgrade (UR	for (sf)	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		Downgrade (UR	(0)		Groun annancement requirement		5456. Subscribers Tel: 44 20 7772 5454		mdlid	J.A.

ISIN Deal Name	Moody's Tranche Moody's Debt Prior Asset Class Product Line Deal ID Name number Rating	Prior Watchlist Prior Rating Date	Current Rating Current Watchlist Indicator	Domicile of Key rationale for rat	ng action Asset Methodologies [Please see the Credit Policy page on ext for details) 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 cre	fit enhancement requirementMoody'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 / increased counterpar	sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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)	•	it enhancement requirementMoody'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,
ES0313523005 BBVA Consumo 4. FTA	ABS ABS - Consumer Loans 821819128 A 821819130 Aa2	17/11/2009 Under Review for	Downgrade (URD) A3 Under Review for (sf)	SPAIN New country ceiling /	sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tei: 44 20 7772 5456, Subscribers Tei: 44 20 7772 5454 Rismondo, Barbara - VF-Sr Credit Officer/Manager,	Maria Turbica Manrique	S.A. Moody's Investors Service Espana,
		Downgrade (URD) 21/02/2012	Downgrade (URD)	increased counterpar	y risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Maria	S.A.
ES0313523013 BBVA Consumo 4, FTA	ABS ABS - Consumer Loans 821819128 B 821819131 A3	10/12/2009	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions y risk	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313537005 BBVA Consumo 5, FTA	ABS ABS - Consumer Loans 822349724 A 822349726 Aa2	Under Review for Downgrade (URD)	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions y 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.
ES0313820013 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 A2 820597536 Aa2	21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	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, Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820021 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 A3 820597557 Aa2 Loans	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	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
ES0313820039 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 B 820597537 A2	21/02/2012	A3 Under Review for (sf)	increased counterpar 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
ES0313820047 BBVA Empresas 1, FTA	Loans ABS ABS - Small Business 820597533 C 820597538 B3	06/11/2007	Downgrade (URD) B3 Under Review for (sf)	increased counterpar	y risk iit enhancement requirementMoody'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	17/11/2009	Downgrade (URD)			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0314789001 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 A 821492210 Aa2 Loans	21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe y 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
ES0314789019 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 B 821525368 A3 Loans		A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe y 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	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 C 821525369 Baa3 Loans	10/03/2009	Baa3 Under Review for (sf) Downgrade (URD)	SPAIN Increased counterpar credit enhancement r	y risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524003 BBVA Empresas 3, FTA	ABS ABS - Small Business 822111533 A 822111535 Aa2	10/03/2009 Under 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
ES0313524011 BBVA Empresas 3, FTA	Loans ABS ABS - Small Business 822111533 B 822111536 A1	Downgrade (URD) 21/02/2012 Under Review for	Downgrade (URD) A3 Under Review for (sf)	increased counterpar	y risk 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	Downgrade (URD) 18/02/2011	Downgrade (URD)	increased counterpar	y risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	3,	,
ES0313280002 BBVA Empresas 4, FTA	ABS ABS - Small Business 822111573 A 822111575 Aa2 Loans	Under Review for Downgrade (URD) 21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe y risk	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 Loans	Under Review for Downgrade (URD)	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe y risk	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
ES0313281018 BBVA Empresas 5, FTA	ABS ABS - Small Business 822331723 B 822482222 A3 Loans	21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe y risk	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
ES0314586001 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 A 822703371 Aa2	15/03/2011 Under 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, Structured Finance Group, Journalists Tel: 44 20 7772	Wieder, Gaston	Moody's Investors Service Espana,
ES0314586019 BBVA Empresas 6, FTA	Loans ABS ABS - Small Business 822703370 B 823069202 Ba3	Downgrade (URD) 21/02/2012	Downgrade (URD) Ba3 Under Review for (sf)	increased counterpar SPAIN Reassessment of cre	it enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana,
ES0314586027 BBVA Empresas 6, FTA	Loans ABS - Small Business 822703370 C 823069203 B3	20/12/2011	Downgrade (URD) B3 Under Review for (sf)		ift enhancement requirement Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5455. 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,
	Loans	20/12/2011	Downgrade (URD)			Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		S.A.
ES0313958003 BBVA Finanzia Autos 1, FTA	ABS ABS - Automobiles - 820218696 A 820218698 A2 Prime	23/10/2009	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating European Auto ABS y 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	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313958011 BBVA Finanzia Autos 1, FTA	ABS ABS - Automobiles - 820218696 B 820218699 Ba3 Prime	22 (40 /2000	Ba3 Under Review for (sf) Downgrade (URD)	SPAIN Reassessment of cre	lit enhancement requirementMoody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227010 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 A2 808357197 Aa2 Loans	23/10/2009	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tei: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227028 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 B 808357203 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
ES0314227036 BBVA Hipotecario 3, FTA	Loans ABS ABS-Small Business 500035377 C 808357209 Ba3	30/11/2009	Downgrade (URD) Ba3 Under Review for (sf)	increased counterpar	y risk lit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tei: 44 20 7772 5456, Subscribers Tei: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Loans	30/11/2009	Downgrade (URD)			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0314209000 BBVA Leasing 1, FTA	ABS ABS - Leases - Small- 820352485 A1 820352486 Baa3 Ticket	22/03/2010	Baa3 Under Review for (sf) Downgrade (URD)	credit enhancement r	y risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe quirement	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.
ES0314209018 BBVA Leasing 1, FTA	ABS ABS - Leases - Small- 820352485 A2 820352543 Baa3 Ticket	22/03/2010	Baa3 Under Review for (sf) Downgrade (URD)	SPAIN Increased counterpar credit enhancement r	y risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe equirement	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.
ES0314147010 BBVA RMBS 1, FTA	RMBS MBS - Prime 820027356 A2 820027412 Aa2	Under Review for Downgrade (URD)	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af y risk published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tei: 44 20 7772 5454 Turbica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314147028 BBVA RMBS 1, FTA	RMBS MBS - Prime 820027356 A3 820027413 Aa2	21/02/2012 Under Review for	A3 Under Review for (sf)	SPAIN New country ceiling /	www.moodys.com for a copy of this methodology sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af	5456, Subscribers Tel: 44 20 7772 5454	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994001 BBVA RMBS 10, FTA	RMBS MBS - Prime 822585590 A 822585591 Aa2	Downgrade (URD) 21/02/2012 Under Review for	Downgrade (URD) A3 Under Review for (sf)		y risk published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994019 BBVA RMBS 10. FTA	RMBS MBS - Prime 822585590 B 822608069 B1	Downgrade (URD) 21/02/2012	Downgrade (URD) B1 Under Review for (sf)	increased counterpar	y 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		
		22/06/2011	Downgrade (URD)		iit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Af 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.
ES0369995008 BBVA RMBS 11, FTA	RMBS MBS - Prime 823169752 A 823169754 Aa2	12/06/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN New country ceiling / increased counterpar	sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af y risk published in October 2009. Please see the Credit Policy page on	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314148018 BBVA RMBS 2, FTA	RMBS MBS - Prime 820104441 A2 820104448 Aa2	Under Review for Downgrade (URD)	A3 Under Review for (sf) Downgrade (URD)	increased counterpar	www.moodvs.com for a copy of this methodoloov sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af y 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.
ES0314148026 BBVA RMBS 2, FTA	RMBS MBS - Prime 820104441 A3 820104449 Aa2	21/02/2012 Under Review for Downgrade (URD)	A3 Under Review for (sf)	SPAIN New country ceiling /	www.moodys.com for a copy of this methodology sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314148034 BBVA RMBS 2, FTA	RMBS MBS - Prime 820104441 A4 820104450 Aa2	21/02/2012 Under Review for	Downgrade (URD) A3 Under Review for (sf)	increased counterpar SPAIN New country ceiling /	www.moodys.com for a copy of this methodology sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149008 BBVA RMBS 3, FTA	RMBS MBS - Prime 820393780 A1 820393781 Ba2	Downgrade (URD) 21/02/2012	Downgrade (URD) Ba2 Under Review for (sf)	increased counterpar	y risk published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology sit enhancement requirement/moody's Methodology for Rating RMBS in Europe, Middle East, and Af	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Bhaqtani Paras	Mondy's Investors Service Ltd
		16/04/2012	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		
ES0314149016 BBVA RMBS 3, FTA	RMBS MBS - Prime 820393780 A2 820394157 Ba2	16/04/2012	Ba2 Under Review for (sf) Downgrade (URD)	SPAIN Reassessment of cre	iit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Af published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	rica 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	Bhagtani, Paras	Moody's Investors Service Ltd.
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ISIN Deal Name	Assot Class	Product Line	Moody's Tranche Deal ID Name		Prior Rating	Prior Watchlist	Prior Rating Date	Current	Current Watchlie	t Indicator		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
ES0314149057 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780 A3a	823138498	A1	Filor Watchilot		A3	Under Review for Downgrade (URD	r (sf)	SPAIN		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.
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 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.
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 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.
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 Mandana Mada	Dharter' Dans	North Investor Operated
		MBS - FIIIIe	020393700 B	620394139	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	r (sf)	SPAIN	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	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 as increased counterparty risk	www.moodys.com for a copy of this methodology Ind 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.
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 ar 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	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 credit enhancement requirement	www.moodvs.com for a copy of this methodoloay 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 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 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	r (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 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 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 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 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	Ind 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 ar 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	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 credit enhancement requirement	www.moodvs.com for a copv 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.
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	r (sf)	SPAIN	New country ceiling / sovereign rating review as 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	r (sf)	SPAIN	New country ceiling / sovereign rating review ar	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,	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 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-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 are 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	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 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	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 ar 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 are 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	r (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	CA 807924329	Aa2		22/12/2009	A3	Downgrade (URD Under Review for		SPAIN	New country ceiling / sovereign rating review as	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	Ba1		26/08/2011	Ba1	Downgrade (URD Under Review for		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.	Turbica Manrique, Maria	Divid Made	Mandrida Inventora Carrino I tel
		Loans					01/12/2009		Downgrade (URD)			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,			Moody's Investors Service Ltd.
ES0339758031 FTPYME TDA CAM 2, FTA	ABS	ABS - Small Business Loans	500031851 Series 3S	SA 807923307	Caa3		01/12/2009	Caa3	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirement	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			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	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		01/12/2009	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review as 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	r (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.
ES0339759047 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business	815030106 C	815030112	Caa3		01/12/2009	Caa3	Under Review for	r (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,	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	Downgrade (URD Under Review for	r (sf)	SPAIN	New country ceiling / sovereign rating review as	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.
ES0339760011 FTPYME TDA CAM 7, FTA	ABS	Loans ABS - Small Business	821079327 A2(CA)	821070330	Aa2		26/08/2011	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,	Turbica Manrique, Maria	Divid. Maria	Moody's Investors Service Ltd.
		Loans					26/08/2011		Downgrade (URD)		increased counterparty risk		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,			
ES0339760029 FTPYME TDA CAM 7, FTA	ABS	Loans	821079327 A3				26/08/2011	A3	Under Review for Downgrade (URD)	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,	Turbica Manrique, Maria		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 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 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	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)	2 822325583	Aa2			A3	Under Review for Downgrade (URD	r (sf)	SPAIN	New country ceiling / sovereign rating review as 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 Pating Date	Current Rating	Current Watch	liet 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
ES0332233024 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans			809968524	Aa2	Prior Waterinst		A3	Under Review Downgrade (UI	for (sf)	SPAIN		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		Moody's Deutschland GmbH
ES0332233032 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business	809968290	В	809968525	A2		03/08/2011	A3	Under Review	for (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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233040 GC FTPYME PASTOR 4, FTA	ARS	Loans ABS - Small Business	900069300		809968526	Ba2		22/12/2009	Ba2	Downgrade (UI Under Review		SPAIN	increased counterparty risk	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
	ADS	Loans	009906290	C	009900320	DdZ		22/12/2009	DdZ	Downgrade (Ui		SPAIN	Reassessment of credit enhancement requirer	mentimoody's Approach to Rating CDOs of SMES in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	ruroica maririque, maria	vvarig, ruezrieri	woody's Dediscriand Onloh
ES0332233057 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	D	809968527	Caa2			Caa2	Under Review Downgrade (Ui		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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233065 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	E	809968528	Caa3		22/12/2009	Caa3	Under Review Downgrade (UI		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	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	for (sf)	SPAIN	New country ceiling / sovereign rating review a	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	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	ADO Owell Business	500032774	1(0)	000004004		Downgrade (URD)	17/11/2010	**	Downgrade (UI		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	Today Manday Mada	Mara Varabas	No. of the Doublehood County
ESU34/84/016 IM BANCO POPULAR FIPYME 1, FIA	ABS	ABS - Small Business Loans	500032774	A(G)	808021661	Aa2		21/02/2012	A3	Under Review Downgrade (Ui		SPAIN	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
ES0347847024 IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	В	808021669	Aa3		22/12/2004	A3	Under Review Downgrade (Ui		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
ES0347847032 IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	С	808021674	Caa1			Caa1	Under Review Downgrade (UI		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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542013 IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business	821184226	A2(G)	821185055	Aa2		03/11/2009	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, 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	Loans ABS - Small Business	821184226	В	821185056	A2		21/02/2012	A3	Downgrade (UI Under Review		SPAIN	increased counterparty risk 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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
FORMATS AND THE PANCE POPULAR FIRMATS OF TA	400	Loans	004404000		004405057	D0		29/09/2008	D0	Downgrade (Ui		SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Today Mandage Mada	Wasan Wasahara	No. of the Doublehood County
ES0347542039 IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	С	821185057	Baa2		29/09/2008	Baa2	Under Review Downgrade (UI		SPAIN	redit 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347429005 IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A1	822728819	Aa2	Under Review for Downgrade (URD)	24 /02 /2042	A3	Under Review Downgrade (UI		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	Mozos, 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 (UI		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	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0347461008 IM BANCO POPULAR MBS 2, FTA	RMBS	MBS - Prime	821910368	A	821910370	Aa2	Downgrade (OND)	21/02/2012	A3	Under Review	•	SPAIN	<u> </u>	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	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.
ES0347430003 IM BES EMPRESAS 1, FTA	ABS	ABS - Small Business	822558734		822558735	Aa2		21/02/2012	42	Downgrade (UI Under Review		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.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	Wieder, Gaston	Moody's Investors Service Espana,
	ADS	Loans		^	622336733	AdZ		21/02/2012	AS	Downgrade (UI			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772			S.A.
ES0347430011 IM BES EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822558734	В	822736411	Caa2		16/11/2011	Caa2	Under Review Downgrade (UI		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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0347565006 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	Α	815031001	Aa2	Under Review for Downgrade (URD)	16/11/2011	A3	Under Review Downgrade (Ui		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	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 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.
ES0347565014 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	В	815031002	Aa2	Under Review for	21/02/2012	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 Afri	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.
ES0347565022 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	С	815031003	A1	Downgrade (URD)	11/12/2006	A3	Downgrade (UI Under Review		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copv of this methodoloous 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	Bhagtani, Paras	Moody's Investors Service Ltd.
				C				11/12/2006		Downgrade (Ui	RD)		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			
ES0347565030 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	D	815031004	Baa3		11/12/2006	Baa3	Under Review Downgrade (Ui		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	t 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	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347552004 IM CAJA LABORAL 2, FTA	RMBS	MBS - Prime	822428074	Α	822428077	Aa2			A3	Under Review Downgrade (UI		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 Afri 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.
ES0347453005 IM CAJA LABORAL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822454217	A	822454219	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	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843015 IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business	500046599	A2	809771763	Aa2		21/02/2012	A3	Downgrade (UI Under Review		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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans						21/02/2012		Downgrade (UI	RD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0347843023 IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	В	809771768	Aa3		19/09/2006	A3	Under Review Downgrade (UI		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
ES0347843031 IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	С	809771773	Baa3			Baa3	Under Review Downgrade (Ui		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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527006 IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	A1	821695331	Aa2		21/10/2009	A3	Under Review Downgrade (UI		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
ES0347527014 IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business	821695329	A2	821695332	Aa2		21/02/2012	A3	Under Review	for (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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527022 IM Grupo Banco Popular Empresas 3, FTA	ARS	Loans ABS - Small Business		В	821698019	Caa1		21/02/2012	Caa1	Downgrade (UI Under Review		SPAIN	increased counterparty risk	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			02 1098019	Cdal		03/07/2009	caaı	Downgrade (UI					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	готокса манпідче, мапа	vvany, Yueznen	woody's Dediscrilland GMDH
ES0347528004 IM Grupo Banco Popular Empresas 4, FTA	ABS	ABS - Small Business Loans	822363520	Α	822363523	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review Downgrade (UI		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
ES0347528012 IM Grupo Banco Popular Empresas 4, FTA	ABS	ABS - Small Business Loans	822363520	В	822363524	Baa1			Baa1	Under Review Downgrade (UI		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	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 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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844039 IM Grupo Banco Popular FTPYME I, FTA	ABS	Loans ABS - Small Business	815017090	Δ4	815017735	Aa2		21/02/2012	A3	Downgrade (UI Under Review		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,	Turbica Manrious Marie	Wang Vuerbe-	Mondy's Deutschland CmhU
		Loans						21/02/2012		Downgrade (Ui	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 (Ui		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
ES0347844054 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	В	815017737	Baa3			Baa3	Under Review Downgrade (UI		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	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	for (sf)	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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844070 IM Grupo Banco Popular FTPYME I, FTA	ABS	Loans ABS - Small Business	815017080	D	815017739	Cas?		03/11/2009	Caa2	Downgrade (UI Under Review		SPAIN	Reassessment of credit enhancement requires	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 Vijezhen	Moody's Deutschland GmbH
		Loans						03/11/2009		Downgrade (UI	RD)				Rismondo, Barbara - VF-Si 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,			
ES0347786024 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business Loans	820364162	A3(G)	820364175	Aa2		21/02/2012	A3	Under Review Downgrade (UI		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and 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
								21/02/2012							5456. Subscribers Tel: 44 20 7772 5454			

			Moody's Tranche	e Moody's Deb	t Prior			Current				of 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	number 820364178	Rating Baa2	Prior Watchlist	Prior Rating Date	Rating Baa2	Under Review fo	or (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 fo	or (sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirem	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 fo		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	0)				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 fo Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar 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.
ES0347529010 Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small- Ticket	822591452 B	822608945	A2			A3	Under Review fo Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar 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	Moody's Investors Service Espana, S.A.
ES0347861009 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 A	807660728	Aa2		22/06/2011	A3	Under Review fo 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	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 fo		SPAIN	New country ceiling / sovereign rating review ar 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 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 fo	or (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 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
ES0347861033 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 D	807660737	Baa3		28/06/2004	Baa3	Downgrade (URD Under Review fo		SPAIN	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 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			28/06/2004	A3	Downgrade (URD	0)	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	Today Mandana Mada	Maria	S.A.
					AT		03/08/2011		Under Review fo Downgrade (URD	0)		increased counterparty risk	no Moody's Methodology for Rating RMBS in Europe, Middle East, and Affic 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	Turbica Manrique, Maria	Bhagtani, Paras	
ES0347862015 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 B	808395517	Ba2		03/08/2011	Ba2	Under Review fo Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	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.
ES0347862023 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 C	808395521	Caa3		03/08/2011	Caa3	Under Review fo Downgrade (URD		SPAIN		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	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 fo Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar 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 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.
XS0394928906 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series 1	1 821351626	Aa2		03/08/2011	A3	Under Review fo	or (sf)	SPAIN	New country ceiling / sovereign rating review ar	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	Weil, Ariel	Moody's Investors Service Ltd.
XS0394929201 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series 2	2 821351629	Aa2		17/02/2012	A3	Downgrade (URD Under Review fo		SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	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	3 821575951	Aa2		17/02/2012	A3	Downgrade (URD Under Review fo	•	SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	and Evaluined 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			
XS0441364220 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series 4		Aa2		17/02/2012	A3	Under Review fo Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Explained in Press Release text	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0745919224 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series 5	5 823126758	Aa2		22/03/2012	A3	Under Review fo Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd 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 Investors Service Ltd.
ES0312273008 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime	820197398 A	820197400	Aa2	Under Review for Downgrade (URD)		A3	Under Review fo 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	Structured Finance Group, Journalists Tel: 44 20 7772	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)	21/02/2012	A3	Under Review fo Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodvs.com for a copv 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273370 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106 B	820854109	Baa2		25/02/2011	Baa2	Under Review fo	or (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 R Rismondo, Barbara - VP-Sr Credit Officer/Manager,	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	Downgrade (URD Under Review fo	•	SPAIN	credit 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 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273206 Serie AYT C.G.H. CAJA ESPAÑA I. FTA	RMBS	MRS - Prime	820701141 A	820701142	Aa2		25/02/2011	A3	Downgrade (URE Under Review fo	•	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 Afric	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.
	RMBS						21/02/2012		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			
ES0312273214 Serie AYT C.G.H. CAJA ESPAÑA I, FTA		MBS - Prime	820701141 B	820701336	Baa2		03/02/2012	Baa2	Under Review fo Downgrade (URD		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Fating 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.
ES0312273222 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 C	820701337	Ba3		03/02/2012	Ba3	Under Review fo Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273230 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 D	820701338	В3			В3	Under Review fo Downgrade (URD		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 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.
ES0338448006 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429 A	380494	Aa2		05/02/2009	A3	Under Review fo Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodvs.com for a copv 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338448014 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429 B	380495	A2		26/08/2011	A3	Under Review fo	or (sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodvs.com for a copy of this methodology nd 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	Moody's Investors Service Espana, S.A.
ES0377932019 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A2	820682216	A3		21/03/2003	A3	Downgrade (URD Under Review fo	or (sf)	SPAIN		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,	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	Downgrade (URD Under Review fo	•	SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	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.	Turbica Manrique, Maria	Bhaotani, Paras	Moody's Investors Service Ltd.
ES0377932035 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A4	820682218	**		03/12/2009	A3	Downgrade (URD	0)	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	Turbica Manrique, Maria	Dhastari Bassa	March land and a second
					A3		03/12/2009	A3	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	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	В3	Under Review fo Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845013 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A2	821381654	Aa2			A3	Under Review fo Downgrade (URD	or (sf) O)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodvs.com for a copv of this methodoloov 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.
ES0377845021 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A3	821381655	Aa2		26/08/2011	A3	Under Review fo Downgrade (URD		SPAIN	increased counterparty risk	www.moodvs.com for a coov 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	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845039 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A4	821381656	Aa2		26/08/2011	A3	Under Review fo	or (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 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.
ES0377845047 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 B	821381657	A2		26/08/2011	A3	Under Review fo	or (sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Ind 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, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845054 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 C	821381658	Baa3		08/10/2010	Baa3	Downgrade (URD Under Review fo		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 Afric	Structured Finance Group, Journalists Tel: 44 20 7772			Moody's Investors Service Ltd.
							12/11/2008		Downgrade (URD	0)		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			
ES0377104015 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 A2	821457325	Aa2		26/08/2011	A3	Under Review fo Downgrade (URD	or (sf) O)	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 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	i urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.

ISIN Doal Name	Asset Class	Product Line	Moody's Tran	nche Moo	dy's Debt P	rior	or Watchliet	Prior Rating Date	Current	Current Watchlis	t Indicator	Domicile o	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
ES0377104023 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 A			\a2	or 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 A	N4 821	1457327 A	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 E	B 821	1457328 B	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 821	1457329 E	R1		10/02/2009	R1	Downgrade (URD Under Review for		SPAIN	Ressessment 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	A 806	3660857 A	Aa2		26/08/2011	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	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 E	B 806	6660860 A		er Review for ngrade (URD)	20,00,2022	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar 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.
ES0377990009 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729 A	A 806	5968536 A	Aa2		04/07/2003	A3	Under Review for		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, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	Moody's Investors Service Espana,
ES0377990017 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729 E	B 806	3968540 A	A2 Und	er Review for	26/08/2011	A3	Downgrade (URD Under Review for) (sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	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	5456, Subscribers Tel: 44 20 7772 5454		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana,
						Down	ngrade (URD)	28/01/2004		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 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0377991007 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583 A	A 808	3146006 A		er Review for ngrade (URD)	26/08/2011	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 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.
ES0377991015 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583 E	B 808	3146012 B	aa3		.,,	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 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.
ES0377992005 TDA CAM 5, FTA	RMBS	MBS - Prime	500038057 A	A 808	3776132 A		er Review for	24/03/2011	A3	Under Review for		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,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993003 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A	A1 809	9306326 A	Aa3	ngrade (URD)	26/08/2011	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 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							26/08/2011		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	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0377993011 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A	12 809	9306331 A		er Review for ngrade (URD)	26/08/2011	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 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.
ES0377993029 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A	A3 809	9306335 A		er Review for ngrade (URD)		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	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993037 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 E	B 809	9306341 E	B3		26/08/2011	В3	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	www.moodvs.com for a copv 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 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.
ES0377994019 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 A	A2 809	9866386 A	Aa3 Und	er Review for	03/12/2009	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994027 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 A	12 000	9866390 A		ngrade (URD) er Review for	26/08/2011	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 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	Bhaotani, Paras	Moody's Investors Service Ltd
		MBS - FIIIIe	300047336 A	45 OUS	900039U A		ngrade (URD)	26/08/2011	AS	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	ruibica maririque, maria	bildyldili, Falas	woody's investors service Ltd.
ES0377994035 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 E	B 809	9866394 E	B3		03/12/2009	В3	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	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	A 820	0088620 A		er Review for ngrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodys.com for a copy of this methodology 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.
ES0377966017 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618 E	B 820	0088621 B	3a3		26/08/2011	Ba3	Under Review for	(sf)	SPAIN	<u> </u>	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.
ES0377966025 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618 C	C 820	0088622 C	aa2		03/12/2009	Caa2	Downgrade (URD Under Review for		SPAIN	Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodvs.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-Sr Credit Officer/Manager	Turbica Manrique, Maria	Bhaotani, Paras	Moody's Investors Service I td
								03/12/2009		Downgrade (URD)			published in October 2009. Please see the Credit Policy page on www.moodvs.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	,,,,	3,	
ES0377955002 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 A	A1 820	0346784 A		er Review for ngrade (URD)	03/12/2009	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	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 A	A2 820	0347207 A		er Review for ngrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodys.com for a copy of this methodology ind 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.
ES0377955028 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 A	A3 820	0347208 A		er Review for	03/12/2009	A3	Under Review for		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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955036 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 E	B 820	0347209 B	Ba3	ngrade (URD)	03/12/2009	Ba3	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 nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
								03/12/2009		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			
ES0377106010 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722 A2	(G) 822	2363333 A		er Review for ngrade (URD)	21/02/2012	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	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 E	B 822	2363334 E	B2		20/11/2010	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	A 806	3775305 A		er Review for ngrade (URD)	29/11/2010	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 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 E	B 806	3775308	A2		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,		Turbica Manrique,	Moody's Investors Service Espana,
ES0338450028 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	r ane	3775311 Bi	aa2		23/10/2003	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.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-St 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 E	D 806	3775314 B	Ba1		23/10/2003	Ba1	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	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338451000 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220 A	A 808	3797405 A		er Review for ngrade (URD)	-, -,	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are 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.
ES0338451018 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220 E	B 808	3797408	A1 Und	er Review for	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,		Turbica Manrique,	Moody's Investors Service Espana,
ES0338452008 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140 A	Δ 800	9446421 A		ngrade (URD) er Review for	02/11/2005	A3	Downgrade (URD Under Review for		SPAIN	New country ceiling / sovereign rating review at	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	Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
						Down	ngrade (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			
ES0338452016 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140 E	B 809	9446424		er Review for ngrade (URD)	18/05/2006	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	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.
ES0338453006 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 A	A1 809	9872541 A		er Review for ngrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar 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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453014 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 A	A2 809	9872544 A	Aa2 Und	er Review for	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, 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 A3F	PAC 809	9872556 A	Aa2 Und	ngrade (URD) er Review for	21/02/2012	A3	Downgrade (URD Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							ngrade (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			

ISIN Deal Name	Asset Class	Product Line	Moody's Tran		ly's Debt Pric	r ng Prior Watchlist	Prince President President	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		872562 Aa2		ir D)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of these methodologies] 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	Rating Analyst Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453048 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 C	809	872547 A1	Under Review for Downgrade (URI	21/02/2012 or D) 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	210982 Aa2	Under Review for Downgrade (URI	or ()	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 ad 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	211096 Aa	Under Review fo	21/02/2012 ir	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,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
						Downgrade (URI	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0377967023 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981 B		211097 A1	Under Review fo Downgrade (URI	10/05/2007	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 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	820	990507 Aa2	Under Review fo Downgrade (URI		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.
ES0377968013 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505 B	820	990509 A1	Under Review fo Downgrade (URI	r	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	822	105112 Aa3	1		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 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.
ES0377849015 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110 B	822	105113 Ba	1	24/02/2011	Ba3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	www.mocdvs.com for a copv of this methodoloav 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) 821	591260 Aa2			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		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980000 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079 A	1 37	'8251 Aa2	Downgrade (URI	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,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980018 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079 A	0 07	'8255 Aai		21/02/2012	A3	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	Today Mandana Mada		Marata Investor Oracles Ind
ES037/980018 IDA PASTOR 1, FTA	KMBS	MBS - Prime	500023079 A	2 31	'8255 Aa2		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 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.
ES0377980026 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079 B	37	'8250 A2		05/03/2003	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.
ES0377980034 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079 C	37	'8254 Baa	2	05/03/2003	Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodvs.com for a copv of this methodoloav 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	820	085354 Baa	1	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	820	191455 B3		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	191456 Caa	3	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		Maria	Moody's Investors Service Espana, S.A.
ES0341096016 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619 A2(G) 809	032136 Aa2		21/02/2012	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	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0341096024 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619 B	809	032140 Aa2	!		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	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0341096032 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619 C	809	032143 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	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0341096040 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619 D	809	032146 Ba		08/04/2010	Ba1	Under Review for Downgrade (URD)		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	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0378014023 TDA 11, FTH	RMBS	MBS - Prime	500011686 A	3 25	3749 Aa	1	08/04/2010	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			Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0378014031 TDA 11, FTH	RMBS	MBS - Prime	500011686 B	25	i3750 A2		27/07/2011	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 Africa	5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique,	
							11/02/2000		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 Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334 A	1 2/	7901 Aa		06/07/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	id moody's methodology for Rating Rivins in Europe, middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377977022 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334 A	2 27	7902 A1		06/07/2011	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	Moody's Investors Service Espana, S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334 B	1 27	7903 A2			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	2 27	7904 A2		15/12/2000	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 Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Investors Service Espana,
ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA	RMBS	MBS - Prime	500020164 A	. 34	0445 Aa2	! Under Review fo	15/12/2000 ir	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 methodoloov 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	Maria Hoepfner, Sebastia	S.A. In Moody's Investors Service Ltd.
						Downgrade (URI	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0311997011 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449 A(0	G) 821	885450 Aa2	Under Review for Downgrade (URI		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	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
ES0311997029 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449 B	822	012652 Aa2	Under Review fo Downgrade (URI	r	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
ES0311997037 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449 C	822	012653 Baa	1		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, FTA	ABS	ABS - Small Business Loans	821885449 D	822	012654 B2		23/03/2010	B2	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
ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business	820648653 A	820	648654 Aa2	!	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 B	820	648691 A3		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	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA		Loans					24/02/2010		Downgrade (URD)		SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
•	ABS	ABS - Small Business Loans			648692 Ba		24/02/2010	Ba3	Under Review for Downgrade (URD)				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		n Moody's Investors Service Ltd.
ES0384955037 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653 D	820	648693 Caa	3	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	822	616801 Aa2	!	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	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	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0312091020 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521 B	822	616802 Aa2	!		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		. 5 === (=:\text{\text{\$\delta\$}})					5456. Subscribers Tel: 44 20 7772 5454			

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ES0312091038	Deal Name AYT Caixanova FTPYME I, FTA	Asset Class	ABS - Small Business Loans	822112521	C	822616803	B3	Prior Watchlist	Prior Rating Date 29/09/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	(See Press Release text for details) Reassessment of credit enhancement requirement	www.moodys.com for a copy of these methodologies] entMoody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	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	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, Sebastian Moody's Investors Service Ltd.
ES0384956019	AYT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	В	820695001	Baa3	. 3,	26/09/2011	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	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	(sf)	SPAIN	Reassessment of credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	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	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312214127	AyT Colaterales Global Empresas Caja Granada	a ABS	ABS - Small Business	822112400	A	822112401	Aa2	Under Review for	26/09/2011	A3	Downgrade (URD) 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 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	Hoepfner, Sebastian Moody's Investors Service Ltd.
	T.		Loans ABS - Small Business					Downgrade (URD)	21/02/2012	- Po	Downgrade (URD)	(-0	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		
	AyT Colaterales Global Empresas Caja Granada I		Loans	822112400	В	822394199	B3		14/12/2010	B3	Under Review for Downgrade (URD)	(sf)			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, Sebastian Moody's Investors Service Ltd.
	AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	Α	822464174	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 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.
ES0312273453	AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	В	822464175	B2		01/03/2011	B2	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 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.
ES0312273461	AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	С	822464176	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 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.
ES0312273081	AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	Α	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 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.
ES0312273099	AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	В	821996877	Ba3		21/02/2012	Ba3	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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273107	AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	С	821996878	B3		08/10/2010	B3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a conv of this methodoloov 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	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273289	AyT Colaterales Global Hipotecario, FTA Caixa	RMBS	MBS - Prime	822053662	A	822053664	Aa2		08/10/2010	A3	Downgrade (URD) Under Review for	(sf)	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 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.
ES0312273297	Galicia I AyT Colaterales Global Hipotecario, FTA Caixa		MBS - Prime	822053662		822053665	Baa2		21/02/2012	Baa2	Downgrade (URD) Under Review for	(-0)	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		•
	Galicia I				В				20/12/2010		Downgrade (URD)	(ST)		Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273305	AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	С	822053666	Ba3		20/12/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273404	AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	RMBS	MBS - Prime	822053687	А	822053689	Aa2		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	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		, , , , ,	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 RNBs 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.
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	Reassessment of credit enhancement requirement	www.moodvs.com for a copv 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	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273164	AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	Α	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.moodys.com for a copy of this methodology dd 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.
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	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	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273180	AyT Colaterales Global Hipotecario, FTA Caja	RMBS	MBS - Prime	822109770	С	822109774	Caa3		13/12/2010	Caa3	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		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370149033	Granada I AyT FTPYME I, FTA	ABS	ABS - Small Business	500027372	В	806936920	A1	Under Review for	13/12/2010	A3	Downgrade (URD) 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 dt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Schranz, Sebastian Moody's Deutschland GmbH
ES0370149017	AYT FTPYME I, FTA	ABS	Loans ABS - Small Business	500027372	F2	806936917	Aa2	Downgrade (URD) Under Review for	19/12/2003	A3	Downgrade (URD) 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 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		
	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	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 5454		Schranz, Sebastian Moody's Deutschland GmbH
ES0312363015	AyT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	F2	808033428	Aa2		27/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review 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		Schranz, Sebastian Moody's Deutschland GmbH
ES0312363031	AYT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	F3	808033432	Ba3		02/09/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	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 Moody's Deutschland GmbH
ES0312363023	AYT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	T2	808033424	Aa2		0-/00/-000	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 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	(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.
ES0312370002	AYT HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500025394	A	806694319	Aa3		07/07/2003	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	Hoepfner, Sebastian Moody's Investors Service Ltd.
		DMDO	MDO Divi	500005004		000004000	***		27/07/2011	**	Downgrade (URD)	(-0)	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	0-1	Uniform Charles Manda Landa Carlos
	AYT HIPOTECARIO IV, FTH	KMBS	MBS - Prime	5UUU25394	в	dU0094322	A3		05/08/2003	A3	Under Review for Downgrade (URD)	(SI)	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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	ourranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151021	AYT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	CH1	807671944	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review 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	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.
ES0370151039	AYT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	CH2	807671954	Baa1		30/06/2004	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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.
ES0370151005	AYT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	PH1	807671938	Aa2			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	Structured Finance Group, Journalists Tel: 44 20 7772	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 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.
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	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, 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 Tranch Deal ID Name		bt Prior	Dries Wetchliet	Dries Dating 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	erson American the Credit Poting (DACP)	Rating Analyst	Lead Analyst Releasing Office
ES0312378013 AyT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931 B	808306089		Prior Watchlist		Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN		rmentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lead Analyst Releasing Office Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370152003 AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071 A	808458538	A1		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 SI	tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Turbica Manrique, Moody's Investors Service Espan Maria S.A.
ES0370152011 AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071 B	80845854	Baa2		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 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Turbica Manrique, Moody's Investors Service Espan Maria S.A.
ES0312252002 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857 A	809619574	A3		23/06/2005	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
FORMAR A TURNITO AND MINTO V FTA	RMBS	MBS - Prime	500044857 B	00004050	D-0		13/05/2011	D-0	Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on SI	tructured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454	Oshania Oshania	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312252010 AyT HIPOTECARIO MIXTO V, FTA	KMBS	MBS - Prime	500044857 B	809619599	Ba2		13/05/2011	Ba2	Under Review for Downgrade (URD)		SPAIN	Reassessment or credit enhancement require	published in October 2009. Please see the Credit Policy page on SI	tructured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepmer, Sepastian Moody's Investors Service Ltd.
ES0312252028 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857 C	809619632	: B3		13/05/2011	B3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement require	ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312371000 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179 A	807405083	Aa3			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 St	tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312371018 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179 B	807405086	A2	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	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456. Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312286000 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 A	821612498	Aa2		02/03/2004	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	456. Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312286018 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 B	821612499	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 Ri	456, Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312286026 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 C	821612500	A3		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review 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 ismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 A	821491616	i Aa2		09/06/2009	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review a		tructured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	RMBS	MDO OF	004404045	00440405	4-0		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 54	tructured Finance Group, Journalists Tel: 44 20 7772	Oshania Oshania	Harden Orberton Markle Investor October
ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 B	82149185	Aa2		21/02/2012	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 SI	ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 C	821491852	. A2		13/02/2009	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 SI	ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312305008 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 A (G)	82151254	Aa2			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	456. Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 B	821512548	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 Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312305024 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 C	821512549	Baa3	. 3	21/02/2012	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	www.moodys.com for a copy of this methodology 54 tt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312307004 AyT Lico Leasing I, FTA	ABS	ABS - Leases - Small- Ticket	500037652 A	808716293	A2		17/03/2009	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 Approach to Rating CDOs of SMEs in Europe Ri	456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0312307012 AyT Lico Leasing I, FTA	ABS	ABS - Leases - Small-	500037652 B	808716300	B1		27/05/2011	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requires	mentMoody's Approach to Rating CDOs of SMEs in Europe Ri	456, Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0312372016 AyT Prestamos Consumo III, FTA	ABS	Ticket ABS - Consumer Loans	5 500029950 B	807704858	Baa3		27/05/2011	Baa3	Downgrade (URD) Under Review for		SPAIN	Increased counterparty risk and reassessmen	t of Moody's Approach to Rating Consumer Loan ABS Transactions R		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0356850000 AvT Promociones Inmobiliarias II. FTA	RMBS	MBS - Prime	500028886 A	807523730	Aa2	Under Review for	23/08/2004	A3	Downgrade (URD) Under Review for		SPAIN	credit enhancement requirement		tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoenfoer Sebastian Moody's Investors Service I td
, ,	RMBS					Downgrade (URD)	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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	tructured Finance Group, Journalists Tel: 44 20 7772		, , , , , , , , , , , , , , , , , , , ,
ES0312379003 AyT Promociones Inmobiliarias III, FTA	KMBS	MBS - Prime	500035278 A	808356160	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on SI	tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312379011 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278 B	808356163	Ba2		08/06/2005	Ba2	Under Review for Downgrade (URD)		SPAIN		www.moodys.com for a copy of this methodology 54 mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa R published in October 2009. Please see the Credit Policy page on St	tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312380001 AyT Promociones Inmobiliarias IV, FTA	RMBS	MBS - Prime	500036188 A	808465338	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 Africa R published in October 2009. Please see the Credit Policy page on Si	ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338540000 AyT. 1, FTH	RMBS	MBS - Prime	500010153 A	235270	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	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 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338540018 AyT. 1, FTH	RMBS	MBS - Prime	500010153 B	235272	Aa3	Under Review for	21/02/2012	A3	Under Review for		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 ismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312406012 AyT. 2 , FTH	RMBS	MBS - Prime	500011659 A2	253752	Aa2	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 SI	tructured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
					AdZ		21/02/2012	AS	Downgrade (URD)	(81)		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 Ri	tructured Finance Group, Journalists Tel: 44 20 7772		
ES0312406020 AyT. 2 , FTH	RMBS	MBS - Prime	500011659 B	253753	A1	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 SI	ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312872015 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 A2	815139698	Aa3	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 SI	ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312872023 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 A3	81513972	Aa3	Under Review for Downgrade (URD)	12/02/2010	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 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312872031 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 B	815139699	Ba2		12/02/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology 54 ementMoody'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 Investors Service Ltd.
ES0312872049 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 C	815139700	Caa3		12/02/2010	Caa3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodys.com for a copy of this methodology 54 mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312867015 BANCAJA 11, FTA	DMDC	MRS . Drima	820373524 ^2	82027252	Λ?		12/02/2010	A2	Downgrade (URD)	(ef)	SPAIN	New country ceiling / coversion rating society	published in October 2009. Please see the Credit Policy page on SI www.moodvs.com for a copy of this methodology 55	tructured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454	Schranz Sebaetian	Lidot Lyudmila Moody's Invastors Canicas Ltd
	KMBS	INDO - PRIME	020313021 AZ	020313524	A2		12/02/2010	A3	Downgrade (URD)		or'AIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology 54	tructured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454	Sulldiz, Sepastian	ouot, Lyuunnia ivioody's investors Service Ltd.
ES0312867023 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521 A3	820373529	A2		12/02/2010	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 SI	ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312867031 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521 B	820373525	Caa1			Caa1	Under Review for Downgrade (URD)		SPAIN		ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312847009 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127 A	821418129	Aa2		12/02/2010	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 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	456, Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager, tructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312847017 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127 B	82141813	A2		21/02/2012	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	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312847025 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127 C	821418133	Baa3		12/12/2008	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessmen	www.moodys.com for a copy of this methodology 54 t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 ismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
							12/12/2008		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on St	tructured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454		•

Part Name		Book door to be	Moody's	Tranche	Moody's Deb	Prior	Balan Wasanina	Britan Britan Britan	Current	Current Watchlist		Domicile o	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on	Description of the Control Description (DACD)	Battan Anabat		D-1
ISIN	Asset Class RMBS	Product Line MBS - Prime	Deal ID 500020641	Name A	345975	Rating Aa2	Prior Watchlist	Prior Rating Date	Rating A3	Under Review for Downgrade (URD)	(sf)	SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian		Releasing 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		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,		Hoepfner, Sebastian N	Moody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0312882022 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	С	345977	Baa2		30/07/2002	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 N	Moody's Investors Service Ltd.
ES0312883004 BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	Α	361004	Aa2	Under Review for Downgrade (URD)	30/07/2002	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	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.
ES0312883012 BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	В	361005	A2	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 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 M	Moody's Investors Service Ltd.
							Downgrade (URD)	13/11/2002		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			•
ES0312884002 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	Α	806568350	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 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	Moody's Investors Service Ltd.
ES0312884010 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	В	806568353	A2		21/02/2012	A3	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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	Moody's Investors Service Ltd.
ES0312885017 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	A2	806915739	Aa2		28/04/2003	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 If Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila M	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			,
ES0312885025 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	В	806915745	A1		04/12/2003	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 published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0312885033 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	С	806915750	Baa2		04/12/2003	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	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.
ES0312886015 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	807660770	Aa2	Under Review for	04/12/2003	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian N	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			
ES0312886023 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	В	807660774	A2	Under Review for Downgrade (URD)	13/07/2004	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 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.
ES0312887005 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	Α	808279773	Aa2		13/07/2004	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 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	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0312887013 BANCA IA 8 ETA	RMBS	MBS - Prime	500034649	В	808279776	A1		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an		5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
								25/04/2005		Downgrade (URD)	(=-)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		,,,,	
ES0312887021 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	С	808279779	Baa2		25/04/2005	Baa2	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	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.
ES0312887039 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	D	808279786	Ba2		25/04/2005	Ba2	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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0312887047 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	E	808279790	Caa2		25/04/2005	Caa2	Downgrade (URD) Under Review for		SPAIN	Reassessment of credit enhancement requirement		5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
								25/04/2005		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			
ES0312888011 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	A2	809151596	Aa2	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 published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila N	Moody's Investors Service Ltd.
ES0312888029 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	В	809151599	A3		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 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	Moody's Investors Service Ltd.
ES0312888037 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	С	809151602	B2		18/02/2009	B2	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 N	Moody's Investors Service Ltd.
·								12/02/2010		Downgrade (URD)				www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0337573002 BANCAJA LEASING 1, FTA	ABS	ABS - Leases - Small- Ticket	821830887	А	821830889	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic M	Moody's Deutschland GmbH
ES0312980008 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	Α	821581855	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 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	Moody'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	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 N	Moody's Investors Service Ltd.
								06/04/2009		Downgrade (URD)			increased counterparty risk	www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0312980024 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	C	821581857	Baa2		06/04/2009	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	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 II	Moody's Investors Service Ltd.
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	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.
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 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 N	Moody's Investors Service Ltd.
ES0347598007 CAIXA PENEDES 2 TDA. FTA	RMBS	MBS - Prime	000400005		000400007	4-0	Hada Bartan for	21/02/2012	A3	Downgrade (URD)	/-B	SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Uniform Online I	M
ESU347598007 CAIXA PENEDES 2 TDA, FTA	KMBS	MBS - Prime	820499825	Α	820499827	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on water module come for a convert this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepmer, Sebastian in	Moody's Investors 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	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.
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	Moody's Investors Service Ltd.
ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA	ABS	ABS - Small Business	820312567	Λ.	820312568	A2		27/09/2007	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoonfoor Sobartion II	Moody's Investors Service Ltd.
ESGSS/S20000 GAIANT ENEBEST TIMES TTDA, TTA	ADS	Loans	020312307	^	020312300	7.2		03/03/2009	~	Downgrade (URD)		OF AIN	increased counterparty risk	• • •	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Hoepiner, Gebasian i	vidody a nivesitora dervice Eta.
ES0312092002 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	Α	822738218	Aa2			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	Schranz, Sebastian		Moody's Investors Service Espana S.A.
ES0312092010 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	В	823091075	B1		21/02/2012	B1	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		Moody's Investors Service Espana
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	A2	821629504	Aa2	Under Review for	10/02/2012	A3	Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz Sebastian	Hart London	S.A. Moody's Investors Service Ltd.
, <u>.</u> ,	Tunbo		GE :020400		32.32330 4	/104	Downgrade (URD)	21/02/2012		Downgrade (URD)	(31)	J. AIII	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	, Cabastan	ooo, cyaumia ii	o involuto o del vide Etd.
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	В	821629505	A1		05/07/77	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 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	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	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0325593012 CIBELES III FTPYME. FTA	ABS	ABS - Small Business	500027482	BCA	806935114	Aa2	Under Review for	06/07/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault Ludovic M	Moody's Deutschland GmbH
		Loans					Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772			
ES0325593020 CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	BSA	806935118	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		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
ES0325593038 CIBELES III FTPYME, FTA	ABS	ABS - Small Business	500027482	С	806935122	Baa1		21/02/2012	Baa1	Under Review for	(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 N	Moody's Deutschland GmbH
		Loans						22/12/2003		Downgrade (URD)			creat enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name	Annat Cla	nss Product Line	Moody's Deal ID	Tranche Name	Moody's Debt	Prior	Prior Watchlist	Dries Batine Data	Current	Current Watch	list Indicate	Domic		Key rationale for rating action	Asset Methodologies [Please		Deven Approxing the Credit Deting (DACD)	Deting Analyst	Lond Analysis	Pelessing Office
ES0323633000 Consumo Bancaja 1, FTA	Asset Cla	ABS - Consumer Loans			809525593	Rating Aa2	Prior Watchlist	Prior Rating Date	Rating A3	Under Review Downgrade (U	for (sf)	SP/		(See Press Release text for details) New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy and Moody's Approach to Rating Cor	nsumer 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		SPA	AIN	Increased counterparty risk and reassessmen	nt of Moody's Approach to Rating Con	nsumer 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	000450047	A2	822450850	Aa2		03/11/2009	A3	Downgrade (U		SPA		credit enhancement requirement	March In Assessment to Button OB	0 (0.15.). 5	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 of	Moody's Deutschland GmbH
E30330000013 Emplesas Ballesto 1, FTA	ADO	Loans	022430047	MZ.	622430630	AdZ		21/02/2012	AS	Downgrade (U		317	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	OS OI SMES III EUIOPE	Structured Finance Group, Journalists Tel: 44 20 7772		medauit, Eudovic	Moody's Dediscriand Gribh
ES0330866023 Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	В	822450851	A3			A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CD	Os 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 (U		SPA	AIN	Reassessment of credit enhancement require	mentMoody's Approach to Rating CD	Os 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	A	822450874	Aa2	Under Review for	28/02/2011	A3	Under Review	for (sf)	SPA	AIN	New country ceiling / sovereign rating review a	and Moody's Approach to Rating CD	Os 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
ES0330861016 Empresas Banesto 2, FTA	ABS	Loans ABS - Small Business	922450972	D.	822450875	Aa3	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (U		SPA	AINI	increased counterparty risk	and Mandy's Assessable Poline CD	On of CMEs in Furance	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Cabrana Cabastian	Thehault Ludovia	Moody's Deutschland GmbH
	ADO	Loans	622430672	В	022430073	Ado	Downgrade (URD)	28/02/2011	AS	Downgrade (U		317	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	OS OI SMES III EUIOPE	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schlanz, Sepastian	Triebauit, Eudovic	Moody's Dediscriand Gribh
ES0330861024 Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	С	822450876	Ba1		28/02/2011	Ba1	Under Review Downgrade (U		SPA	AIN	Reassessment of credit enhancement require	mentMoody's Approach to Rating CD	Os 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	Α	822112351	Aa2	Under Review for Downgrade (URD)		A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	Os 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	ABS - Small Business Loans	822112349	В	822112352	Aa3	Under Review for	21/02/2012	A3	Under Review	for (sf)	SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	Os 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
ES0330864028 Empresas Banesto 5, FTA	ABS	ABS - Small Business	822112349	С	822112353	Baa3	Downgrade (URD)	13/09/2010	Baa3	Downgrade (U Under Review		SPA	AIN	Increased counterparty risk and reassessmen	nt of Moody's Approach to Rating CD	Os of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault, Ludovic	Moody's Deutschland GmbH
ES0330821002 Empresas Banesto 6, FTA	ABS	Loans ABS - Small Business	022424024		822434836	Aa2	Under Review for	13/09/2010	A3	Downgrade (U		SPA	AINI	credit enhancement requirement New country ceiling / sovereign rating review is	and Mandy's Assessable Poline CD	On of CMEs in Furance	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Cabrana Cabastian	Wieder, Gaston	Moody's Investors Service Espana,
	ADO	Loans			022434030	AdZ	Downgrade (URD)	21/02/2012	AS	Downgrade (U				increased counterparty risk	and Moody's Approach to Rating CD	OS OI SMES III EUIOPE	Structured Finance Group, Journalists Tel: 44 20 7772	!	Wiedel, Gastoli	S.A.
ES0330821010 Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	В	822434837	Baa2		24/10/2011	Baa2	Under Review Downgrade (U		SPA		Increased counterparty risk and reassessmen credit enhancement requirement	nt of Moody's Approach to Rating CD	Os 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	ABS - Consumer Loans	820841847	Α	820841848	A1			A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating Cor	nsumer 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.
ES0338002019 FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	В	820842822	Baa2		30/11/2011	Baa2	Under Review		SPA		Increased counterparty risk and reassessmen	nt of Moody's Approach to Rating Con	nsumer 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.
ES0338002027 FINANCAT I. FTA	ABS	ABS - Consumer Loans	820841847	С	820842823	Caa1		22/01/2010	Caa1	Downgrade (U Under Review		SPA		credit enhancement requirement Reassessment of credit enhancement require	mentMoody's Approach to Rating Cor	nsumer 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,		Udot, Lyudmila	Moody's Investors Service Ltd.
		ABS - Consumer Loans						22/01/2010		Downgrade (U	RD)						Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	!		
ES0337502019 Financiacion Bancaja 1, FTA	ABS	ABS - Consumer Loans	821366704	В	821443628	Aa3		23/12/2008	A3	Under Review Downgrade (U		SPA		New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating Col	nsumer Loan ABS Transactions	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	С	821443629	Baa3			Baa3	Under Review Downgrade (U		SPA		Increased counterparty risk and reassessmen credit enhancement requirement	nt of Moody's Approach to Rating Con	nsumer 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.
ES0337648002 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	Α	820306704	Aa2		23/12/2008	A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating Cor	nsumer 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.
ES0337648010 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	В	820306748	Baa3		21/02/2012	Baa3	Under Review	for (sf)	SPA	AIN	Increased counterparty risk and reassessmen	nt of Moody's Approach to Rating Cor	nsumer 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.
ES0337648028 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	920306703	С	820306749	Caa3		20/11/2009	Caa3	Downgrade (U Under Review		SPA	AIN	credit enhancement requirement Reassessment of credit enhancement require	mentMoodu'e Approach to Pating Co	neumer 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.
								20/11/2009		Downgrade (U	RD)						Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	!		
ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	AG	821906881	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	Os 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
ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	В	821906882	Aa3	Under Review for Downgrade (URD)		A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	Os 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
ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	С	821906883	A3		01/03/2010	A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CD	Os 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
ES0337605002 FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business	822578124	A	822578125	Aa2	Under Review for	01/03/2010	A3	Under Review	for (sf)	SPA	AIN	New country ceiling / sovereign rating review	and Moody's Approach to Rating CD	Os 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
ES0337605010 FONCAIXA AUTONOMOS 1, FTA	ABS	Loans ABS - Small Business	922579124	ь	822650160	Baa3	Downgrade (URD)	21/02/2012	Baa3	Downgrade (U Under Review		SPA	AIN	increased counterparty risk Increased counterparty risk and reassessmen	et of Moodu'e Approach to Pating CD	Oe of SMEe 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				Daas		27/07/2011	Daas	Downgrade (U				credit enhancement requirement			Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian		
ES0337504007 Foncaixa Consumo 1, FTA	RMBS	MBS - Prime	822721452	Α	822721453	Aa2		21/02/2012	A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Plea	se 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.
ES0337504015 Foncaixa Consumo 1, FTA	RMBS	MBS - Prime	822721452	В	823053079	Ba3			Ba3	Under Review Downgrade (U		SPA	AIN	Reassessment of credit enhancement require	www.moodys.com for a copy of ementMoody's Methodology for Rating published in October 2009. Plea	his methodology RMBS in Europe, Middle East, and Afric use 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	Barbachano, Albert	o Moody's Investors Service Espana, S.A.
ES0337662037 FONCAIXA EMPRESAS 1, FTA	ABS	ABS - Small Business	821536382	A4	821543941	Aa2	Under Review for	29/11/2011	A3	Under Review	for (sf)	SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of	his 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	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337662045 FONCAIXA EMPRESAS 1, FTA	ABS	Loans ABS - Small Business	821536382	В	821543942	Baa3	Downgrade (URD)	21/02/2012	Baa3	Downgrade (U Under Review		SPA	AIN	increased counterparty risk Increased counterparty risk and reassessmen	nt of Moody's Approach to Rating CD	Os 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
ES0337662052 FONCAIXA EMPRESAS 1, FTA	ABS	Loans ABS - Small Business	904E00000	С	821543943	Dag		20/03/2009	p.a2	Downgrade (U		60		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,	<u> </u>		•
	ABS	Loans			621543943	Ba3		20/03/2009	Ba3	Under Review Downgrade (U				Reassessment of credit enhancement require			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
ES0337654018 FONCAIXA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822133580	A2	822133583	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	Os 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	ABS - Small Business Loans	822133580	В	822133584	Aa2	Under Review for Downgrade (URD)		A3	Under Review Downgrade (U		SPA		New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	Os 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
ES0337654034 FONCAIXA EMPRESAS 2, FTA	ABS	ABS - Small Business	822133580	С	822133585	A3	/	21/02/2012	A3	Under Review	for (sf)	SPA		New country ceiling / sovereign rating review	and Moody's Approach to Rating CD	Os of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820007 FONCAIXA EMPRESAS 3, FTA	ABS	Loans ABS - Small Business	822477230	Serie A1	822477232	Aa2		25/11/2010	A3	Downgrade (U Under Review		SPA	AIN	increased counterparty risk New country ceiling / sovereign rating review a	and Moody's Approach to Rating CD	Os 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. Ludovin	Moody's Deutschland GmbH
ES0337820015 FONCAIXA EMPRESAS 3, FTA		Loans ABS - Small Business						21/02/2012		Downgrade (U	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,	!		
	ABS	Loans						21/02/2012	A3	Under Review Downgrade (U	RD)	SPA		New country ceiling / sovereign rating review increased counterparty risk			Structured Finance Group, Journalists Tel: 44 20 7772	!		Moody's Deutschland GmbH
ES0337820023 FONCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie B	822477234	B2			B2	Under Review Downgrade (U		SPA	AIN	Reassessment of credit enhancement require	ementMoody's Approach to Rating CD	Os 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
ES0337937017 FONCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	A(G)	808868666	Aa3		25/03/2011	A3	Under Review Downgrade (U		SPA	AIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CD	Os 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
								05/06/2012		grace (0	''						5456. Subscribers Tel: 44 20 7772 5454			

Designation of the second of t		Product Line	Moody's Tran Deal ID Nar			rior ating Prior W	and the same of th		Current				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 Associate	Lead Analyst	Palacelan Office
ES0337937025 FONCAIXA FTGENCAT 3, FTA	Asset Class ABS	ABS - Small Business Loans	500038898 B	me num 3 80886		A3	atchlist Prior Ra	ing Date	A3	Under Review for Downgrade (URD)	(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	80886	88672 B	3a2	05/06	/2012		Under Review for	•	SPAIN		ementMoody'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
FORMATON FORMATON FIRE	ABS	Loans ABS - Small Business	500000000	80886	20077 /		05/06	/2012		Downgrade (URD		SPAIN	B		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		The best of the desire	Martin Bartabland Oabil
ES0337937041 FONCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898 D	0 80886	58677 E	В3	05/06	/2012		Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement require	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) 80959	92710 A	A1				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	80959	92713 Bi	aa1	05/06	/2012		Under Review for		SPAIN		nt 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	80959	12717 P	3a2	05/06	/2012		Downgrade (URD Under Review for		SPAIN	credit enhancement requirement Reassessment of credit enhancement require	ementMoody'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			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	0 80959	92720 C	aa1	05/06			Under Review for Downgrade (URD		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	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782017 FONCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324 A ((G) 82063	32330	A2				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 Loans	820632324 A ((S) 82063	32325 A	Na2	05/06	/2012		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
ES0337782025 FONCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business	820632324 B	3 82063	32331 B	3a1	21/02	/2012		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
		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	82063	52332 E	B3	05/06	/2012		Under Review for Downgrade (URD		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	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663019 FONCAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940 Serie	e AG 82179	96943 A	Aa2 Under Ro Downgra	de (LIRD)			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 Loans	821796940 Seri	ie B 82179	96944 A	A3	21/02	/2012		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
ES0337663035 FONCAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business	821796940 Seri	ie C 82179	96945 Bi	aa3	29/09	/2009		Under Review for		SPAIN	· · · ·	at 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					29/09	/2009		Downgrade (URD			credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0337774014 FONCAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571 AG	G 82137	'5486 A	Aa2	21/02	/2012		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 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337774022 FONCAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571 B	3 82137	75487 A	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
ES0337774030 FONCAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571 C	82137	75488 Bi	aa3	13/11	/2008		Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	nt 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
ES0338203005 FONCAIXA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500014835 A	A 284	009 A	Aa2	13/11	/2008		Under Review for		SPAIN	•	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						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			
ES0338203013 FONCAIXA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500014835 B	3 284	U1U A	Aa2 Under R Downgra		/2005		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	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177001 FONCAIXA HIPOTECARIO 3, FTH	RMBS	MBS - Prime	500015712 A	A 297	032 A	Aa2				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.
ES0338177019 FONCAIXA HIPOTECARIO 3, FTH	RMBS	MBS - Prime	500015712 B	3 297	033	A2	21/02	/2012		Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a 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.
ES0338182001 FONCAIXA HIPOTECARIO 4, FTH	RMBS	MBS - Prime	500017776 A	A 313	452 A	Na2	17/07	/2001		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	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338182019 FONCAIXA HIPOTECARIO 4, FTH	RMBS	MBS - Prime	500017776 B	3 313	452	A 4	21/02	/2012		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		Udot, Lyudmila	Moody's Investors Service Ltd.
		IVIDO - FIIIIIE	300017776 B	5 313	400 /	A.I	15/11	/2005		Downgrade (URD		SFAIN	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	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Odot, Lyddinia	woody's investors service Ltd.
ES0338198007 FONCAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487 A	357	562 A	Aa2				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	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338198015 FONCAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487 B	3 357	563	A1 Under R		/2012		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 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	Moody's Investors Service Ltd.
ES0337969002 FONCAIXA HIPOTECARIO 7, FTH	RMBS	MBS - Prime	500026236 A	A 80677	72221 A	Aa2 Under R	15/11	/2005		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	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337969010 FONCAIXA HIPOTECARIO 7. FTH	DIADO	MDO Division	F00000000 P	0007	10004	Downgra	de (URD) 21/02	/2012		Downgrade (URD		ODAIN	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		IIda Ida I.	Martin Inc.
	RMBS	MBS - Prime	500026236 B	-			01/10	/2003	-	Under Review for Downgrade (URD)	SPAIN	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	Structured Finance Group, Journalists Tel: 44 20 7772		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337982005 FONCAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868 A	A 80929	98204 A	Aa2 Under R Downgra	eview for de (URD)			Under Review for Downgrade (URD		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 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.
ES0337982013 FONCAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868 B	80929	98208	A1 Under R Downgra	de (URD)			Under Review for Downgrade (URD		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 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.
ES0337680013 FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385 A(C	G) 82148	35658 A	Aa2 Under R	30/03 eview for	/2006	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 Afric	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337680021 FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385 B	82148	1565Q ^	Downgra Aa2 Under R	21/02	/2012		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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
						Downgra		/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		Ouot, Lyuumila	
ES0337680039 FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385 C	82148	85660 A	A3	09/02	/2000		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.
ES0345459004 FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small- Ticket	822485818 A	.1 82248	35820 A	Aa2 Under R Downgra	eview for	12009		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 Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345459012 FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-	822485818 A	2 82248	35821 A	Aa2 Under R	21/02 eview for	/2012	A3	Under Review for	(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
ES0345459020 FONCAIXA LEASINGS 1, FTA	ABS	Ticket ABS - Leases - Small-	822485010 D	3 82248	15824 "	Downgra R1	de (URD) 21/02	/2012	1	Downgrade (URD Under Review for)	SPAIN	increased counterparty risk	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		Moody's Deutschland GmbH
	ABO	Ticket				D1	10/06	/2011	-	Downgrade (URD)				Structured Finance Group, Journalists Tel: 44 20 7772			
ES0345459038 FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small- Ticket	822485818 C	82248	85825 E	B3		/2044		Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement require	ementMoody'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
ES0338185004 FONDO DE TITULIZACIÁ*N DE ACTIVOS SANTANDER PUBLICO 1	ABS	ABS - Other	500032705 A	A 80801	10850 Bi	aa3	10/06			Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	nt 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
ES0338185012 FONDO DE TITULIZACIÃ*N DE ACTIVOS	ABS	ABS - Other	500032705 B	80801	10853 B	3a2	11/04	/2012	Ba2	Under Review for	(sf)	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
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ES0307769002 F	Deal Name TTA SANTANDER CONSUMER SPAIN AUTO	Asset Class	ABS - Automobiles -		lame r	pody's Debt number 322022584	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 Moody's Deutschland GmbH
ES0307769010 F	2010-1 FTA SANTANDER CONSUMER SPAIN AUTO	ABS	Prime ABS - Automobiles -	822022583	B 82	322142150	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	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Schranz, Sebastia	n Moody's Deutschland GmbH
	2010-1 FTA SANTANDER CONSUMER SPAIN AUTO	ABS	Prime ABS - Automobiles -	822022583	C 82	322142151	Baa2	Downgrade (URD)	02/07/2010	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	f Moody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Schranz, Sebastia	n Moody's Deutschland GmbH
2	2010-1		Prime						02/07/2010		Downgrade (URD)			credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	A 82	22758688	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d 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	la Moody's Italia S.r.I
	TA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	B 82	23057889	Aa3		12/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Paul	la Moody's Italia S.r.I
	TA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	C 82	323057890	Baa2		12/12/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	f Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Paul	la Moody's Italia S.r.I
ES0313587000 F	FTA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	A 82	322720484	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	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	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313587018 F	FTA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	B 82	323050573	В3		24/11/2011	В3	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	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313588008 F	FTA SANTANDER EMPRESAS 11	ABS	ABS - Small Business Loans	823075338 Se	erie A 82	23075339	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	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.
ES0313588016 F	FTA SANTANDER EMPRESAS 11	ABS	ABS - Small Business Loans	823075338 Se	erie B 82	323111561	B1		12/03/2012	B1	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	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0336101003 F	TA SANTANDER EMPRESAS 8	ABS	ABS - Small Business Loans	822166203	A 82	322166205	Aa2		12/03/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	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
ES0336102001 F	FTA SANTANDER EMPRESAS 9	ABS		822480419	A 82	322480421	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(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	Moody's Deutschland GmbH
ES0309364000 F	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	A 80	807603585	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	d 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.
ES0309364018 F	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	В 80	07603588	Aa3		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodvs.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	Moody's Investors Service Ltd.
ES0309364026 F	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	C 80	07603591	A2		14/06/2004	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364034 F	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	D 80	807603594	Baa3		14/06/2004	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment or	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a conv of this methodoloov. f 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.
ES0382042002 F	FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	A 80	09558714	Aa2	Under Review for	14/06/2004	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	redit enhancement requirement New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
E\$0383043010 I	FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	D 9r	09558718	Aa3	Downgrade (URD) 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.moodys.com for a copy of this methodology 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	Schranz, Sebastian	Udot. Lvudmila	Moody's Investors Service Ltd.
			MBS - Prime					Downgrade (URD)	12/12/2008		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 d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772		,	
	FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924		21986926	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi published in October 2009. Please see the Credit Policy page on www.moodvs.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		Udot, Lyudmila	Moody's Investors Service Ltd.
	FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	B 82	21986929	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on 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.
	FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	C 82	21986930	A1		20/05/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336104007 F	FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820	A 82	322494822	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	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 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.
ES0336104015 F	FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820	B 82	322494823	A3		26/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336105004 F	FTA SANTANDER HIPOTECARIO 8	RMBS	MBS - Prime	823064708	A 82	323064709	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0339751028 F	FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080 A3	3(G) 80	806755834	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology 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	Moody's Deutschland GmbH
ES0339751036 F	FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	В 80	06755841	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	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
ES0339751044 F	FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	C 80	06755845	B2		22/09/2003	B2	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
ES0304501028 F	FTPYME BANCAJA 3, FTA	ABS	ABS - Small Business Loans	500031304 A3	3(G) 80	807846098	Aa3		15/01/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	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
ES0304501036 F	FTPYME BANCAJA 3, FTA	ABS	ABS - Small Business Loans	500031304	B 80	07846115	Baa1		09/11/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	* *	f 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
ES0339773014 F	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239 B1	1(G) 80	806772193	Aa2		27/01/2010	A3	Under Review for Downgrade (URD)	(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	Moody's Deutschland GmbH
ES0339773022 F	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239 E	B2 80	06772199	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(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	Moody's Deutschland GmbH
ES0339773030 F	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business	500026239	C 80	806772203	Aa3		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,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339773048 F	FTPYME SANTANDER 1, FTA	ABS	Loans ABS - Small Business	500026239	D 80	806772207	Ba3		23/03/2010	Ba3	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
ES0339743009 F	TPYME TDA 7, FTA	ABS	Loans ABS - Small Business	820718398	A1 82	320718399	Aa3		23/03/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
	TPYME TDA 7, FTA	ABS	Loans ABS - Small Business				Aa3		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Deutschland GmbH
			Loans						30/11/2011		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans			320718423			26/02/2010	Baa3	Under Review for Downgrade (URD)		SPAIN	credit enhancement requirement	f 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,	Schranz, Sebastian		Moody's Deutschland GmbH
ES0339743033 F	FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans			320718424			26/02/2010	Caa1	Under Review for Downgrade (URD)	(sf)	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			Moody's Deutschland GmbH
	FTPYME TDA BANCA MARCH, FTA	ABS	ABS - Small Business			07853304	Aa2			A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and		Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	The described and a standards	Moody's Deutschland GmbH

		Moody's Tran	iche Moody's De	bt Prior			Current			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	ABS ABS - Small Busin			Rating 1 Aa2	Prior Watchlist	Prior Rating Date	Rating A3	Current Watchlis Under Review for	r (sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review ar	www.moodys.com for a copy of these methodologies] nd Moody's Approach to Rating CDOs of SMEs in Europe	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 Busi	ness 500031307 3S	007050046	D-0		21/02/2012	D-0	Downgrade (URD		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	0-1	The book of the Control of Control
	Loans					26/02/2010	Ba3	Under Review for Downgrade (URD	0)	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 Busin Loans	ness 500047106 A2((G) 809815164	\$ A1		08/10/2010	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	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341097022 GAT FTGENCAT 2006, FTA	ABS ABS - Small Busin Loans	ness 500047106 B	809815172	2 Ba1			Ba1	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	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341097030 GAT FTGENCAT 2006, FTA	ABS ABS - Small Busin Loans	ness 500047106 C	809815177	7 B3		17/11/2009	В3	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	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341097048 GAT FTGENCAT 2006, FTA	ABS ABS - Small Busin Loans	ness 500047106 D	809815180	Caa3		17/11/2009	Caa3	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	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341081018 GAT FTGENCAT 2007, FTA	ABS ABS - Small Busin Loans	ness 820642662 A2((G) 820642665	5 A2		17/11/2009	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
ES0341081026 GAT FTGENCAT 2007, FTA	ABS ABS - Small Busin Loans	ness 820642662 B	820642666	Baa3		04/07/2011	Baa3	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	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 Busin Loans	ness 820642662 C	820642667	7 B3		31/07/2009	В3	Under Review for Downgrade (URD	r (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	Thebault, Ludovic Moody's Deutschland GmbH
ES0341071001 GAT FTGENCAT 2008, FTA	ABS ABS - Small Busin	ness 820939446 A	1 820939448	3 Aa3		31/07/2009	A3	Under Review for	r (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		ness 820939446 A2((G) 820939450) Aa3		30/11/2011	A3	Downgrade (URD Under Review for	r (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 Busin	ness 820939446 B	820939451	1 A2		30/11/2011	A3	Downgrade (URD Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	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 Busi	ness 820939446 C	820939452	2 Ba1		27/01/2011	Ba1	Downgrade (URD Under Review for		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 Busin Loans					27/01/2011	B2	Under Review for Downgrade (URD	0)	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	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341071050 GAT FTGENCAT 2008, FTA	ABS ABS - Small Busin Loans	ness 820939446 E	820939454	4 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	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341064006 GAT FTGENCAT 2009, FTA	ABS ABS - Small Busin Loans	ness 821783901 Serie (G		3 Aa2		30/11/2011	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	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341064014 GAT FTGENCAT 2009, FTA	ABS ABS - Small Busin Loans	ness 821783901 Serie	e A2 821783904	4 Aa2			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	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341068007 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 A(0	G) 821330194	4 Aa3		30/11/2011	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	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 (C	CM) 821655437	7 A2		30/11/2011	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar 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 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 MBS - Other	821330193 B(C	CA) 821655436	6 A2		19/06/2009	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 Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii 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.
ES0341068031 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 B(C	CP) 821655438	3 A2		19/06/2009	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii 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(C	OT) 821655439	9 A2		19/06/2009	A3	Under Review for Downgrade (URD	r (sf)	SPAIN	New country ceiling / sovereign rating review ar 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(C	CA) 821655440	Ba2		19/06/2009	Ba2	Under Review for Downgrade (URD	r (sf)	SPAIN		www.moodys.com for a copy of this methodology nentMoody'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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068064 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(C	CM) 821655441	1 Ba2		19/06/2009	Ba2	Under Review for	r (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 Afric	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068072 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(C	CP) 821655442	2 Ba2		19/06/2009	Ba2	Downgrade (URD Under Review for	r (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(C	CT) 821655585	5 Ba2		19/06/2009	Ba2	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 nentMoody'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,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341072017 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS ABS - Small Busi	ness 821440751 A0				19/06/2009	A3	Downgrade (URD Under Review for	0)	SPAIN		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,		Thebault, Ludovic Moody's Deutschland GmbH
ES0341072025 GC FTGENCAT CAIXA SABADELL 2, FTA	Loans	ness 821440751 B	821440758			30/06/2011	A3	Downgrade (URD	0)	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		Downgrade (URD	0)		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,		Thebault, Ludovic Moody's Deutschland GmbH
ES0341072033 GC FTGENCAT CAIXA SABADELL 2, FTA	Loans	ness 821440751 C				19/12/2008	Baa3	Under Review for Downgrade (URD		SPAIN	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	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341082016 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Busin Loans	ness 820977374 A0	G 821014379	Aa2		30/11/2011	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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341082008 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Busin Loans	ness 820977374 AS	S 820977375	5 Aa2		30/11/2011	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	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 Busin Loans	ness 820977374 B	821014380) A3			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review ar 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
ES0341082032 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Busin Loans	ness 820977374 C	821014381	1 B2		01/07/2008	B2	Under Review for Downgrade (URD	r (sf)	SPAIN	Reassessment of credit enhancement requirem	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 Busin Loans	ness 500038613 A(0	G) 808834437	7 Aa2		10/06/2011	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
ES0341169029 GC FTPYME SABADELL 4, FTA	ABS ABS - Small Busin Loans	ness 500038613 B	808834442	2 Ba1		21/02/2012	Ba1	Under Review for Downgrade (URD	r (sf)	SPAIN	Reassessment of credit enhancement requirem	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
ES0341169037 GC FTPYME SABADELL 4, FTA		ness 500038613 C	808834447	7 Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD	r (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	Thebault, Ludovic Moody's Deutschland GmbH
ES0332234014 GC FTPYME SABADELL 5, FTA	ABS ABS - Small Busin	ness 814982918 A	2 814982946	Aa2		03/11/2009	A3	Under Review for	r (sf)	SPAIN		nd 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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0332234022 GC FTPYME SABADELL 5, FTA		ness 814982918 A3((G) 814982947	7 Aa2	Under Review for	21/02/2012	A3	Under Review for	r (sf)	SPAIN		ind 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	0)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		

ISIN Deal Name	Asset Class	s Product Line		anche Moo lame n	ody's Debt	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile o	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
ES0332234030 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	B 81	4982948	Baa2			Baa2	Under Review for Downgrade (URD)		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
ES0332234048 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	C 81	4982949	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	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 82	0325358	Aa2		03/11/2003	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
ES0341099028 GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business	820325355 A	3(G) 82	0325359	A1		21/02/2012	A3	Under Review for	(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
ES0341099036 GC FTPYME SABADELL 6, FTA	ABS	Loans ABS - Small Business	820325355	B 82	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	Thebault 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 82	0325361	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)		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	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316874017 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2 80	7670563	Aa2	Under Review for Downgrade (URD)	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	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 80	7670567	A2			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 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 80	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 82	1663545	Aa3			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 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 82	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 82	1663550	Ba2		10/06/2009	Ba2	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk 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
		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 80	19592737	A1		30/11/2011	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.
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A3 80	19592744	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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345671046 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	B 80	19592751	B1		30/11/2011	B1	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requiren	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 82	0063283	Ba3		15/12/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	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 82	0063284	Ba3		13/07/2011	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology mentMoody'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, 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 82	0846181	Aa3	Under Review for	13/07/2011	A3	Downgrade (URD) Under Review for		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 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		0994512	Aa3	Downgrade (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	0.1	IIdak Idarila	Manufacture Occion Ind
ES03496/6003 HIPOCAT 16, FTA	KMBS	MBS - Prime	820994511	A 82	10994512		Downgrade (URD)	30/11/2011	A3	Downgrade (URD)		SPAIN	increased counterparty risk	and woody's Methodology 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.
ES0345676011 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	B 82	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 82	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 82	1435997	Aa2		04/03/2011	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 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 82	1435998	Baa2		30/11/2011	Baa2	Under Review for		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,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677027 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	C 82	1435999	B3		21/12/2010	B3	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz. Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								23/02/2011		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 82	1479161	Aa2		30/11/2011	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.
ES0345678017 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	B 82	1479162	Aa3		27/03/2009	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.
ES0345678025 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	C 82	1479163	Baa3			Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	 www.moodvs.com for a coov of this methodoloav 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 82	1632786	Aa2		27/03/2009	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 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	A 82	1986955	Aa2		30/11/2011	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 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.
								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 2	240118	Aa2		30/11/2011	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.
ES0338675012 HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	B 2	240117	A1		13/05/2004	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.
ES0372269003 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	A 2	299537	Aa2			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 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 2	299538	Aa2		30/11/2011	A3	Under Review for	(sf)	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	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 2	299539	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.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.	Schranz, Sebastian	Hoepfner Sebastian	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	359428	Aa2		30/11/2011	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.
ES0344264017 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	В 3	359430	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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0344264025 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	C 3	359429	Baa3		30/11/2011	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345782009 HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	A 80	16768526	Aa2		30/11/2011	A3	Under Review for	(sf)	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 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)			moreased counterparty fisk	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	loody'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 N 500026076		number 806768530	Rating Aa2	Prior Watchlist	Prior Rating Date	Rating A3	Under Review for	(sf)	Assets 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 n Moody's Investors Service Ltd.
ES0345782025 HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	C E	806768535	Baa1		25/09/2003	Baa1	Downgrade (URD Under Review for		SPAIN	Increased counterparty risk and reassessment	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 Ri	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoenfoer Sebastia	n Moody's Investors Service Ltd.
E30343762023 TIII OOAT 6, FTA	TWIDO	WIDS - Frime	300020070	0 0	000700333	Daai		30/11/2011	Daai	Downgrade (URD		SI AIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sebastian	поершег, осоазна	ii woody's iiivestors dervice 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 are 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	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 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	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 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 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 an increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	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 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	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 Ri	56, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfoer Sebastia	n Moody's Investors Service Espana
ESCONOTONOTO TIM GOAT 0, FTA	TWIDS	WDS -1 lille	300034773	~ ·	000297300	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	Schlanz, Sebastian	поершег, осразиа	S.A.
ES0345784021 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	В 8	808297583	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 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 an	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	n 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	D 8	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	n Moody's Investors Service Espana S.A.
ES0345721015 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A2a 8	808872755	Aa3		21/12/2010	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 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	A2b 8	808872758	Aa3		30/11/2011	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review an	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 St	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 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	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 an	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.
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ES0345721056 HIPOCAT 9, FTA	KINBS	MBS - Prime	500038909	ט נ	808872767	B1		15/12/2010	B1	Downgrade (URD		SPAIN	Reassessment or credit ennancement 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 St	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	A	247140	Aa2			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk		smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n 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 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	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	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	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 54 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, Sebastia	n Moody's Investors Service Ltd.
ES0338447008 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 Sobaetia	n Moody's Investors Service I td
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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 St	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0347515001 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	Α 8	822474844	Aa2	Under Review for	09/12/2002	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		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347515019 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	D 6	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 In 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	Schranz, Sebastian	I Idak I sudmila	Mandida Investora Consisa I td
ESU347515019 IM BANKOA MBS 1 FTA	KWBS	MBS - Prime	822474843	В	822474933	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 St	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 54 hentMoody'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	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 an		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 I56, 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 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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851000 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	Α 8	807718825	Aa2	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	R F	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 an	published in October 2009. Please see the Credit Policy page on St www.moodvs.com for a copy of this methodology and 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	Udot, Lyudmila	Moody's Investors Service Ltd.
255547651616 1111 6745/11111111 (1)	Tunbo	MDO TIME	000000010		007710002	742	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 St	ructured Finance Group, Journalists Tel: 44 20 7772	Comana, Cobabilan	odot, Eyddinia	moody o micotoro ocivido Eta.
ES0347851026 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	C 8	807718835	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 Ri published in October 2009. Please see the Credit Policy page on St	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	Α δ	809271659	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 Africa Ri published in October 2009. Please see the Credit Policy page on St	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 an increased counterparty risk	www.moodys.com for a copy of this methodology 54 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	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.
FS0349044000 IM CA.IAMAR 4 FTA	RMBS	MBS - Prime	500046733	Α ε	809790249	Aa2	Under Review for	03/11/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology 54	156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz Sehastian	Udot I vudmila	Mondy's Investors Service I td
							Downgrade (URD)	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	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 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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347566004 IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537	Α 8	820519538	Aa2	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	MDC Drime	920790454		920790452	4.02	Downgrade (URD)	03/11/2009	A3	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	Cabrana Cabastiar	Helet Lucebook	Mandy's Investors Conforting
EGUGH/ GOBUUS IM GAJAMAR 6, FTA	KMBS	MBS - Prime	820780151	А 8	820780153	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 Ri 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	Schranz, Sebastian	Udot, Lyudmila	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 an increased counterparty risk	www.moodys.com for a copy of this methodology 54 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 an	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 Wetchliet	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 Waterinst		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	Moody's Deutschland GmbH
ES0347544001	IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821480887	Α	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,
	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		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.
ES0347790018	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	А3	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	. А	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	ı 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	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	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	: В	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.
F\$0359094002	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 investors 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	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)	www.moodys.com for a copy of these methodologies] nd 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) 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	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 Afric	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794029 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132 C	807554505	A2		26/05/2004	A3	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 Identify 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.
							26/05/2004		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 5456, Subscribers Tel: 44 20 7772 5454			•
ES0361794037 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132 D	807554510	Baa2		26/05/2004	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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361795000 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 A	808458409	Aa2		.,,	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 at 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, 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	(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 Afric	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 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 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.
							28/06/2005		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			
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 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	Hoepfner, Sebastia	in Moody's Investors Service Ltd.
ES0361795042 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 E	808458523	Ba2		28/06/2005	Ba2	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	tentMoody'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, Sebastia	n Moody's Investors Service Ltd.
ES0361796016 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 A2	809315062	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 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.
ES0361796024 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 B	809315065	A3		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 Afric	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796032 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 C	809315068	Ba1		15/06/2011	Ba1	Downgrade (URD) Under Review for	(sf)	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 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.
							15/06/2011		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			•
ES0361796040 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 D	809315071	В3		15/06/2011	B3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	entMoody'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.
ES0361797014 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 A2	820181062	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	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 Downgrade (URD)	25/03/2011	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 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.
ES0361797030 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 B	820181063	Baa2	Domigidae (GND)	25/03/2011	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 Afric	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797048 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 C	820181064	Ba2		25/03/2011	Ba2	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		Udot, Lyudmila	Moody's Investors Service Ltd.
							25/03/2011		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			•
ES0361797055 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 D	820181065	В3		25/03/2011	B3	Under Review for Downgrade (URD)		SPAIN		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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745005 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 A	821480927	Aa2			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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745013 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 B	821480928	Aa3		21/02/2012	A3	Under Review for 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 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.
ES0361745021 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 C	821480929	Baa1		03/02/2009	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment 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,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745039 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 D	821480930	B1		03/02/2009	B1	Downgrade (URD) Under Review for		SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology sentMoody'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.
							03/02/2009		Downgrade (URD)				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			
ES0361746003 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848 A	821986850	Aa2		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.
ES0361746011 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848 B	821986851	Caa2			Caa2	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 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.
ES0361747001 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438 A	822263440	Aa2		26/07/2010	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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747019 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438 B	822263441	Caa2		21/02/2012	Caa2	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology entMoody'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.
ES0361799002 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336 A	821332337	Aa2		03/01/2011	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.moodvs.com for a copy of this methodology d 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			
ES0361799010 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336 B	821402258	A2		13/01/2009	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	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			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361800008 MBSCAT 2, FTA	RMBS	MBS - Prime	821632808 A	821632810	Aa2		13/01/2009	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 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.
ES0372259020 PYME BANCAJA 5, FTA	ABS	ABS - Small Business	500046827 A3	809799569	Aa3		30/11/2011	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	Moody's Deutschland GmbH
ES0372259038 PYME BANCAJA 5, FTA	ABS	Loans ABS - Small Business	500046827 B	809799572	Ba3		01/12/2008	Ba3	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk	eentMoody'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 Ludevie	Moody's Deutschland GmbH
ESUS/2259US6 PTIME BANCANA S, FTA	ABS	Loans	300040627 B	009799372	Dd3		01/12/2008	Ddo	Downgrade (URD)	(51)	SPAIN	Reassessment of credit enhancement requirem	rentimoday's Approach to Raining CDOs of SMES in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sepastian	THEDault, Eddovic	woody's Dediscriland Gribh
ES0372259046 PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827 C	809799575	Caa1		01/12/2008	Caa1	Under Review for Downgrade (URD)	(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	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221004 PYME BANCAJA 7, FTA	ABS	ABS - Small Business Loans	821254166 A	821254167	Aa2			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
ES0372221012 PYME BANCAJA 7, FTA	ABS	ABS - Small Business	821254166 B	821285132	A3		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
ES0372221020 PYME BANCAJA 7, FTA	ABS	Loans ABS - Small Business	821254166 C	821285133	Baa3		14/10/2008	Baa3	Downgrade (URD) Under Review for		SPAIN	Increased counterparty risk and reassessment of	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,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					14/10/2008		Downgrade (URD)		en.	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,			•
ES0372191009 PYME BANCAJA 8, FTA	ABS	ABS - Small Business Loans	821724241 A	821724243	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372241010 PYME VALENCIA 1, FTA	ABS	ABS - Small Business Loans	820396140 A2	820396143	A2			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	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
							16/12/2011							5456. Subscribers Tel: 44 20 7772 5454			

ISIN	Asset Class	ABS - Small Business		Tranche Name B	Moody's Debt number 820396144	Prior Rating Ba3	Prior Watchlist	Prior Rating Date	Current Rating Ba3	Under Review for	Indicator (sf)	Domicile of Assets SPAIN	of Key rationale for rating action (See Press Release text for details) Reassessment of credit enhancement requiren	Asset Methodologies [Please see the Credit Policy page on 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
ES0372241036 PYME VALENCIA 1, 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
ES0372219008 PYME VALENCIA 2, FTA	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		В	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)	(sf)	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 5456, Subscribers Tel: 44 20 7772 5454	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	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	В3	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 Loans	822299958	A1(G)	822299960	Aa2		31/05/2011	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
ES0372223018 PYMECAT 3 FTPYME, FTA	ABS	ABS - Small Business	822299958	A2	822299961	Aa2		30/11/2011	A3	Under Review for	(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
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,		Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260010 PYMES BANESTO 2. FTA	ABS	Loans ABS - Small Business	809947492	Δ2	809947690	A2		30/11/2011	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.		Thehault Ludovic	Moody's Deutschland GmbH
ES0372260028 PYMES BANESTO 2, FTA		Loans						26/02/2010		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	ABS	ABS - Small Business Loans		В	809947691	B1		26/02/2010	B1	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 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		С	809947692	Caa3		26/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		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			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)	(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		Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374273011 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	В	808890248	A1		21/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	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		Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374273029 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	С	808890253	Baa2			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 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	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	Reassessment of credit enhancement requiren	www.moodvs.com for a coov of this methodoloav 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	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228007 RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	Α	293679	Aa2		21/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodvs.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	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 Downgrade (URD)	(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 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.
ES0358282004 RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	A	336072	Aa2		30/05/2001	A3	Under Review for Downgrade (URD)	(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 published in October 2009. Please see the Credit Policy page on			Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358282012 RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	В	336073	A2		21/02/2012	A3	Under Review for	(sf)	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 Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283002 RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	A	362744	Aa2		22/05/2002	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.
ES0358283010 RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	В	362745	A2		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.		Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274019 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	A2	820106439	Aa3	Under Review for	09/12/2002	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	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	Schranz, Sebastian		Moody's Investors Service Ltd.
	RMBS						Downgrade (URD)	08/04/2011		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			
ES0374274027 RURAL HIPOTECARIO IX, FTA		MBS - Prime	820105172	A3	820106440	Aa3	Under Review for Downgrade (URD)	08/04/2011	A3	Under Review for Downgrade (URD)	(St)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772			Moody's Investors Service Ltd.
ES0374274035 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	В	820106441	Baa3		08/04/2011	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	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	Reassessment of credit enhancement requiren	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274050 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	D	820106518	Caa1		08/04/2011	Caa1	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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284000 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A1	806810914	Aa2			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 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	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284018 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A2	806810925	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(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 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.
ES0358284026 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	В	806810932	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284034 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	С	806810935	Baa3		30/10/2003	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment	www.moodys.com for a copy of this methodology t 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	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306001 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	A	807660744	Aa2		30/10/2003	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement 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.
ES0374306019 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	В	807660747	A2		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	Structured Finance Group, Journalists Tel: 44 20 7772		Hoepfner Sehastian	Moody's Investors Service Ltd.
ES0374306027 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	-	807660750	Baa3		12/07/2004		Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Ltd.
E30374300027 RORAL RIPOTECARIO VI, FTA	KMBS	IVIDO - PRIME	300029902		00/000/50	Dää3		12/07/2004	Baa3	Under Review for Downgrade (URD)	(51)	or'AIN	Increased counterparty risk and reassessment credit enhancement requirement	t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africe 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	nuepiner, Sepastiar	woody's investors Service Ltd.

			Moody's Tran		y's Debt Pric	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 Ratir 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) 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	303828 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 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 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.
ES0366367011 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388 A2	2a 809/	469760 Aa2	Downgrade (URD 2 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			
ES0366367029 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388 A2		469765 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	469768 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	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	A 8210	017682 Aa2	2 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	5456, Subscribers 1el: 44 20 1772 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, 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	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	3	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	484655 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	484656 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	A 8217	706612 Aa2	2 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 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	9(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 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 C	C 8217	706614 Baa	3	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 Rismondo Barbara - VP-St 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	Containe, Cobabilan		
ES0374351015 RURALPYME 1 FTPYME, FTA		ABS - Small Business Loans			935190 Aa2	2	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			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	!		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		Schranz, Sebastian	Moody's Deutschland GmbH
ES0374351049 RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030 E	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	:	Schranz, Sebastian	Moody's Deutschland GmbH
ES0374352005 RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159 A	A1 8149	999160 Aa2	2	, ,	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	2	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	Schranz, Sebastian	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	В3	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		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	2	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	2	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 E	D 8149	992416 Ba2	2	14/12/2006	Ba2	Under Review for	(sf)	SPAIN	increased counterparty risk 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,	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	N3 8202	259498 Aa2	2	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	3	12/03/2010	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	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 E	D 8202	259501 B3		12/03/2010	В3	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 Loans	820530356 A	A2 8205	599504 A1		02/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	No.	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
ES0337944021 SANTANDER EMPRESAS 4, FTA	ABS	ABS - Small Business	820530356 A	A3 8205	599505 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
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	B3	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.	Schranz, Sebastian		Moody's Deutschland GmbH
ES0382043000 Santander Financiacion 1 FTA		Loans ABS - Consumer Loans			999759 A3		02/02/2010		Downgrade (URD) Under Review for	(sf)	SPAIN		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,		Udot, Lyudmila	Moody's Investors Service Ltd.
E30302043000 Santanuel Financiación 1, FTA	ABS A	-consumer Loans	014888708 F	n 8148	saaruu A3		17/11/2009		Downgrade (URD)	(81)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Odot, Lyddmila	
ES0382043018 Santander Financiacion 1, FTA	ABS A	ABS - Consumer Loans	04 4000====		000610 Baa			Baa3	Under Review for		SPAIN		of Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

Part Name	Asset Class	Product Line	Moody's Tranch	e Moody's Deb	t Prior	Balan Wasanina	Britan Britan Britan	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		Dalamata office
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.
FORMAN OFFICE A TOOLATERALES OF ORA	ABS	ADO Ossell Business	821589314 A	821589316	1-0	Hada Barin for	24/06/2011	**	Downgrade (URD)	/-B	SPAIN	credit enhancement requirement	Hardy Assessment Parks ODO (1997) - Francisco	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	0-1	Harafara Osbaria	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	۸.,	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.moodvs.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		
	KMBS	MBS - Prime	500026707 A1	806902541	Aa2	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 www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepmer, Sebastia	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		20/05/5	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 Deal ID	Tranche Name	Moody's Debt	Prior Rating	Prior Watchliet	Prior Rating Date	Current	Current Watchlist	Indicator	Domicile o	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] Pers	son Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst Releasing Office
ES0377983012 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A1b	807993831	A3	Filor Waterinst	Filor Rating Date	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 Rism	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured 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 ar	www.moodys.com for a copy of this methodology 5456 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	Subscribers Tel: 44 20 7772 5454 nondo, 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		SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	published in October 2009. Please see the Credit Policy page on Stru- www.moodvs.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	ctured Finance Group, Journalists Tel: 44 20 7772 3. Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
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ES0377983020 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	Baa2			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 Rism published in October 2009. Please see the Credit Policy page on Structure.	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured 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		SPAIN	New country ceiling / sovereign rating review ar		8, Subscribers Tel: 44 20 7772 5454 nondo, 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		SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on Struc www.moodys.com for a copy of this methodology tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	ctured Finance Group, Journalists Tel: 44 20 7772 5. Subscribers Tel: 44 20 7772 5454 20040 Barbara - VP-St Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
IBAZZ MIKTO, ITA	Tunbo	WIDO THING	000001000	0.	00700000	buo		20/05/2011	Duo	Downgrade (URD)		0.7	readocoment of order emandement requirem	published in October 2009. Please see the Credit Policy page on Struc	ctured Finance Group, Journalists Tel: 44 20 7772 8, Subscribers Tel: 44 20 7772 5454	Containe, Cobabilan	ricepinar, cedadalar incody o investoro cervice etc.
ES0377983087 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C2	807993857	Baa3		20/05/2011	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 Rism published in October 2009. Please see the Credit Policy page on Struc	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured 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 requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983095 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D2	807993863	Ba3		20/05/2011	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology 5456 nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
E\$0377984002 TDA 23, FTA	RMBS	MBS - Prime	500033822	^	808174478	Aa2	Under Review for	20/05/2011	A3	Downgrade (URD) Under Review for		SPAIN	New country ceiling / covereign rating review as		ctured Finance Group, Journalists Tel: 44 20 7772 3, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
		MBS - FIIIIle	500033622	Α	000174470	AdZ	Downgrade (URD)	21/02/2012	AS	Downgrade (URD)		SFAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on Struct	ctured Finance Group, Journalists Tel: 44 20 7772 8, Subscribers Tel: 44 20 7772 5454	Schlanz, Sepastian	noepiner, Sepastian Moodly's Investors Service Etc.
ES0377984010 TDA 23, FTA	RMBS	MBS - Prime	500033822	В	808174482	A2			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 Rism published in October 2009. Please see the Credit Policy page on Struc	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984028 TDA 23, FTA	RMBS	MBS - Prime	500033822	С	808174486	Ba1		18/03/2005	Ba1	Under Review for		SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	3, Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953015 TDA 26 MIXTO. FTA. BONOS GRUPO 1. FTA	RMBS	MBS - Prime	500044815	1-A2	809592786	Aa2	Under Review for	31/03/2011	A3	Downgrade (URD) Under Review for		SPAIN	New country ceiling / sovereign rating review an		ctured Finance Group, Journalists Tel: 44 20 7772 5. Subscribers Tel: 44 20 7772 5454 20040 Barbara - VP-St Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
25 WILLIO, 1 TA, BONGS GROFG 1, 1 TA	TONIDO	MDS - Filline	300044013	1-02	000002700	702	Downgrade (URD)	21/02/2012	A3	Downgrade (URD)		OI AIIV	increased counterparty risk	published in October 2009. Please see the Credit Policy page on Struc	ctured Finance Group, Journalists Tel: 44 20 7772 6. Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian	Hoepiner, Gebasian Woody's IIIVestors Service Etd.
ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-B	809592789	A1		24/02/2044	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism published in October 2009. Please see the Credit Policy page on Struc	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-C	809592792	Ba3		24/03/2011	Ba3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager, ctured 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		SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology 5456	S. Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
								21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on Struc www.moodys.com for a copy of this methodology 5456	ctured Finance Group, Journalists Tel: 44 20 7772 3. Subscribers Tel: 44 20 7772 5454		
ES0377931011 TDA 29, FTA	RMBS	MBS - Prime	820399605	A2	820399811	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		ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931029 TDA 29, FTA	RMBS	MBS - Prime	820399605	В	820399812	A1	Under Review for Downgrade (URD)		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 Rism	8, Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377844008 TDA 30, FTA	RMBS	MBS - Prime	820830999	A	820831001	Aa2	Under Review for	25/07/2007	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology 5456 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	3, Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							Downgrade (URD)	13/05/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on Struc www.moodvs.com for a copy of this methodology 5456	ctured Finance Group, Journalists Tel: 44 20 7772 3. Subscribers Tel: 44 20 7772 5454		
ES0377844016 TDA 30, FTA	RMBS	MBS - Prime	820830999	В	820831003	Baa2		13/05/2011	Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	published in October 2009. Please see the Credit Policy page on Struc	ctured 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			B1	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103009 TDA 31, FTA	RMBS	MBS - Prime	821173473	A	821173474	Aa2	Under Review for	13/05/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology 5456 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103017 TDA 31, FTA	RMBS	MBS - Prime	821173473	ь	821390748	A2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on Strux www.moodys.com for a copy of this methodology 5456 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	ctured Finance Group, Journalists Tel: 44 20 7772 5. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
		WES THIS			021000740	742		20/11/2008	7.0	Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on Struct	ctured Finance Group, Journalists Tel: 44 20 7772	Containe, Cobabilati	ricepiner, decadatar meday o investoro cervico eta.
ES0377103025 TDA 31, FTA	RMBS	MBS - Prime	821173473	С	821390749	Baa3			Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	published in October 2009. Please see the Credit Policy page on Struc	ctured 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	А	821819145	Aa3		20/11/2008	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology 5456 nd Moody's Approach to Rating CDOs of SMEs in Europe Rism	S, Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377848017 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business	821819144	B	821882548	B3		30/11/2011	B3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	5456	ctured Finance Group, Journalists Tel: 44 20 7772 3, Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
		Loans						26/11/2009		Downgrade (URD))			Struc 5456	ctured Finance Group, Journalists Tel: 44 20 7772 3. Subscribers Tel: 44 20 7772 5454	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
ES0377105004 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	Α	822190014	Aa3		20/11/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	Struc	ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377105012 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	В	822190015	Baa1		30/11/2011	Baa1	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 Rism	S. Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0338455001 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	A	820670251	Aa3	Under Review for	08/10/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	5456 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	5, Subscribers Tel: 44 20 7772 5454 nondo, 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 www.moodys.com for a copy of this methodology 5456	ctured Finance Group, Journalists Tel: 44 20 7772 3, 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)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	published in October 2009. Please see the Credit Policy page on Structure	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772 3. 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)		SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism published in October 2009. Please see the Credit Policy page on Structure of the Credit Policy page of the	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772	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 ar	www.moodys.com for a copy of this methodology 5456 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	3, Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
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ES0338557012 UCI 5, FTH	RMBS	MB5 - Prime	200009859	В	∠31199	A2		15/06/1999	A3	Under Review for Downgrade (URD)	(Sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	published in October 2009. Please see the Credit Policy page on Struc	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured Finance Group, Journalists Tel: 44 20 7772 5. Subscribers Tel: 44 20 7772 5454	ourranz, Sebastian	noepiner, Sepasuan Moody's Investors Service Ltd.
ES0338558002 UCI 6, FTA	RMBS	MBS - Prime	500012785	Α	263306	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 Rism published in October 2009. Please see the Credit Policy page on Struc	nondo, Barbara - VP-Sr Credit Officer/Manager, ctured 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		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 5456 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	5, Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338355003 UCI 7. FTA	RMBS	MBS - Prime	500017193	^	309314	Aa2		19/06/2000	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology 5456	ctured Finance Group, Journalists Tel: 44 20 7772 3, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
		WDG - FIIIIR	300017183	^	308314	nd4		21/02/2012	AS	Downgrade (URD)		OF AIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism published in October 2009. Please see the Credit Policy page on Struc www.moodys.com for a copy of this methodology 5456	ctured Finance Group, Journalists Tel: 44 20 7772	Contanz, Goodstidii	тосранат, овремент инориу в піченців регуїсе Ltd.
ES0338355011 UCI 7, FTA	RMBS	MBS - Prime	500017193	В	309315	A2			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 Struct	ctured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338446000 UCI 8, FTA	RMBS	MBS - Prime	500020022	Α	339865	Aa2		26/10/2001	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology 5456 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Rism	5, Subscribers Tel: 44 20 7772 5454 nondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
								21/02/2012		Downgrade (URD))		increased counterparty risk		ctured Finance Group, Journalists Tel: 44 20 7772 3. Subscribers Tel: 44 20 7772 5454		

	Deal Name	Asset Class	Product Line	Deal ID		number	Rating	Prior Watchlist	Prior Rating Date		Current Watchlist		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
S0338446018 U	JCI 8, FTA	RMBS	MBS - Prime	50002002	22 B	339866	A2	-	25/06/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review 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, Sebasti	an Moody's Investors Service Ltd.
S0338222005 U	JCI 9, FTA	RMBS	MBS - Prime	50002482	26 A	806647838	Aa2		25/06/2002	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 methodoloov 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, Sebasti	an Moody's Investors Service Ltd.
S0338222013 U	JCI 9, FTA	RMBS	MBS - Prime	50002482	26 B	806647841	A2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology 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, Sebasti	an Moody's Investors Service Ltd.
									20/06/2003		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			
S0338222021 U	JCI 9, FTA	RMBS	MBS - Prime	50002482	% C	806647844	Baa2			Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
									20/06/2003					credit ermancement requirement	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			
S0381393000 U	Jnicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	82183293	12 A1	821832934	Aa2			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	Hoeptner, Sebasti	an Moody's Investors Service Ltd.
S0381303018 II	Jnicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	82183293	12 A2(G)	821888003	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review :	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfoer Sehasti	an Moody's Investors Service Ltd.
.00001000010	Sincaja / Induitada 1 / Wichada 12/11, 1 / /	ranbo	MDO OUICI	02100200	2 /4(0)	021000000	7102	Downgrade (URD)	21/02/2012	7.0	Downgrade (URD)	(01)	017411	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Contains, Octobrian	riocpiner, occusi	an moody o myodioro ocivido Eta.
S0380938003 U	JNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	82144496	65 A	821444967	Aa2			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 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
C0200020011 II	JNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business	82144496	E D	821444968	A3		21/02/2012	A3	Under Review for		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
.50360836011 0	JNICAJA AYI EMPRESASI, F.I.A.	ADS	Loans	02 144490	ю в	02 1444900	AS		23/12/2008	AS	Downgrade (URD)	(51)	SFAIN	increased counterparty risk	and woody's Approach to Rating CDOs of SMES III Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Scrilariz, Sepastian	medauit, Eudovic	woody's Dediscriland Gribh
.S0380938029 U	JNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business	82144496	5 C	821444969	Baa3			Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessmen	nt of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
			Loans						23/12/2008		Downgrade (URD)			credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0380939001 U	Unicaja TDA VPO, FTA	RMBS	MBS - Other	82167765	69 A	821677660	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	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
C022072400E V	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	82147921	15 A1	821479216	Aa2	Under Review for	21/02/2012	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	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
.30339721003 V	VAL BANCAJA II IA	NWIDO	WBS - Filline	02147321	. AI	021473210	Au	Downgrade (URD)		7.5	Downgrade (URD)		OI All	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Ochranz, Gebastian	Odot, Lyddinia	Woody's IIIVestors Service Ltd.
S0339721013 V	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	82147921	5 A2(G)	821609671	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology 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.
								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			
S0339721021 V	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	82147921	5 B	821609672	Aa2	Under Review for	,,	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								Downgrade (URD)	28/05/2009		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			
S0339721039 V	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	82147921	5 C	821609673	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	t of 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.
E0292744002 V	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	50002893	13 A	807528231	A1		28/05/2009	A3	Under Review for	(sf)	SPAIN	·	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Handan Cabasi	an Moody's Investors Service Ltd.
_30302744003 V	VALENCIA TIII OTEGANIO 1,1 TA	TOWNED	WIDS - Filling	30002033		007320231	Α.		16/12/2011	~	Downgrade (URD)	(31)	OF AIN	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 way moody's come for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772	Octivate, Sepastian	ricepiner, Sebasii	an inioody's investors Service Ltd.
S0382744011 V	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	50002893	13 B	807528235	A2			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 Afric	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
									26/04/2004		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 5456, Subscribers Tel: 44 20 7772 5454			
S0382744029 V	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	50002893	13 C	807528239	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	at of 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, Sebasti	an Moody's Investors Service Ltd.
C038374E000 V	/ALENCIA HIPOTECARIO 2 ETH	RMBS	MRS - Prime	50003942	NE A	809014126	A1		26/04/2004	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Heades Cabasti	an Moody's Investors Service Ltd.
:30362743000 V	VALENCIA HIPOTECARIO 2, FTH	RINDO	MB3 - FIIIIe	30003842	:5 A	009014120	AI		16/12/2011	AS	Downgrade (URD)	(51)	SPAIN	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	Structured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sepastian	noepiner, seuasi	ari Muouy's investors Service Ltu.
ES0382745018 V	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	50003942	25 B	809014129	A2		10/12/2011	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 Afric	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
									11/03/2011		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			
ES0382745026 V	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	50003942	25 C	809014132	Ba1			Ba1	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement require	mentMoody'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, Sebasti	an Moody's Investors Service Ltd.
									11/03/2011						www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454			
ES0382746016 V	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	81497258	85 A2	814973283	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	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	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0382746024 V	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	81497258	15 B	814973284	Baa1		16/12/2011	Baa1	Under Review for		SPAIN	Increased counterparty risk and reassessmen	www.moodvs.com for a copy of this methodology at 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	Schranz, Sebastian	Hoenfner Sebasti	an Moody's Investors Service Ltd.
									11/03/2011		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			,
ES0382746032 V	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	81497258	85 C	814973285	Ba3		,,	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
									11/03/2011		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			
ES0382718007 V	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	82140288	19 A	821402891	A2			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	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0393719015 V	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	82140288	10 D	821415367	Ba1		30/06/2011	Ba1	Under Review for	(sf)	SPAIN	Page are most of cradit anhancement require	www.moodys.com for a copy of this methodology ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfoor Sebacti	an Moody's Investors Service Ltd.
.00002770070	VIELIONI III O'LEGINIO C, I IX	Tunbo	MDO THING	02140200		021410007	501		30/06/2011	Dai	Downgrade (URD)	(51)	017111	reasonality of death annual content require	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Containe, Octobation	ricepiner, ecousi	an moody o investoro curvice Etc.
S0382718023 V	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	82140288	19 C	821415368	Caa2		30/00/2011	Caa2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodys.com for a copy of this methodology ementMoody'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, Sebasti	an Moody's Investors Service Ltd.
									30/06/2011		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			
ES0312271002 A	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	50004116	88 Class A	809219775	Aa3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review		Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd.
			СВО						47 (00 (2000		Downgrade (ORD)				Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0312271010 A	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade	50004116	8 Class B	809219785	Baa3		17/08/2009	Baa3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review,	Moody's Approach to Rating Corporate Collateralized	Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd.
			CBO								Downgrade (URD)			increased counterparty risk and exposure to	Synthetic Obligations published in September 2009. Please see the Crecibank Policy page on www.moodys.com for a copy of this methodology.				
	A. T. Daniel II. ETA	ana	000 1101	50004440	0 01 0	000040704	D-0		17/08/2009	D-0	Hadas Bardan for	(-6	ODAIN		****			har Dela	Manual Inclusion Academic Links
_00012211028 A	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	50004116	o oldss C	809219791	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to	Synthetic Obligations published in September 2009. Please see the Cred			lyer, Raja	Moody's Investors Service Ltd.
									17/08/2009						bank Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0347456008 IO	CO Mediacion II AyT, FTA.	CDO	CDO - Balance Sheet - Cash Flow	82214381	3 Class A Notes	822143814	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Cred	Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd.
			Oddi. I IOW						12/06/2012		Jonnigrade (GRD)			23000 councepany flor	Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
11	M Prestamos Fondos Cedulas, FTA	CDO	CDO - Balance Sheet -	81501814		820395945	A1	Under Review for	13/06/2012	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review,		Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd.
			Cash Flow		Facility			Downgrade (URD)			Downgrade (URD)			increased counterparty risk and exposure to underlying structured cedulas	Synthetic Obligations published in September 2009. Please see the Crec Policy page on www.moodys.com for a copy of this methodology.	t Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0358883000 N	Madrid Activos Corporativos III, F.T.A.	CDO	CDO - Balance Sheet -	82142762	n Class A	821427622	Δa2		08/11/2011	A3	Under Review for	(ef)	SPAIN	, 5	and Moody's Approach to Rating Corporate Collateralized	Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd.
N	wares corporatives iii, 1 . i.A.	550	Cash Flow	OL 192102	Notes	OL 1421 022	702			~	Downgrade (URD)		S. All	increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Cred	t Structured Finance Group, Journalists Tel: 44 20 7772		.,c.,	Jody o mirestore dervice Etc.
									21/02/2012						Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0358884007 N	Madrid Activos Corporativos IV, FTA	CDO	CDO - Balance Sheet - Cash Flow	82197715	55 Bonos Series A	821977156	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 Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Cred	Desai, Neelam - Senior Vice President/Manager, It Structured Finance Group, Journalists Tel: 44 20 7772		lyer, Raja	Moody's Investors Service Ltd.
			Oddii i ion		CONCOR				21/02/2012		_ Jangiaco (JND)			counterparty not	Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0358885004 N	Madrid Activos Corporativos V, FTA	CDO	CDO - Balance Sheet -	82246804		822468050	Aa2		22/02/2012	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review	and Moody's Approach to Rating Corporate Collateralized	Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd.
			Cash Flow		Series A						Downgrade (URD)			increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Crec Policy page on www.moodys.com for a copy of this methodology.	t Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	FDA Corporativos I, FTA	CDO	CDO - Balance Sheet -	82140892	21 Class A	821408922	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review		Desai, Neelam - Senior Vice President/Manager,		Shah, Hemal	Moody's Investors Service Ltd.
ES0377847001 T												,		,					,
ES0377847001 T			Cash Flow								Downgrade (URD)				Synthetic Obligations published in September 2009. Please see the Crec Policy page on www.moodys.com for a copy of this methodology.	t Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			

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

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