C. N. M. V. Dirección General de Mercados e Inversores C/ Miguel Ángel 11 Madrid

#### COMUNICACIÓN DE HECHO RELEVANTE

#### TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Moody's el día 2 de julio de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de Baa1 (sf) a Baa1 (sf) / en revisión para bajada de calificación.

- Bono B, de **B3 (sf)** a **B3 (sf) / en revisión para bajada de calificación.** 

- Bono C, de Caa3 (sf) a Caa3 (sf) / en revisión para bajada de calificación.

En Madrid, a 3 de julio de 2012

Ramón Pérez Hernández Director General

## MOODY'S INVESTORS SERVICE

# Rating Action: Moody's downgrades to A3(sf) notes in 328 Spanish ABS, RMBS and CLO transactions

Global Credit Research - 02 Jul 2012

#### Most Spanish ABS, RMBS and CLO ratings are on review for downgrade

Madrid, July 02, 2012 -- Moody's Investors Service has today downgraded to A3(sf) the ratings of 583 securities across 328 structured finance transactions, including asset-backed securities, residential mortgage-backed securities and collateralised debt obligations (ABS, RMBS and CDOs). Concurrently, Moody's has also placed or maintained on review for downgrade the ratings of most Spanish ABS, RMBS and CDO securities.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF290362 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

The three drivers for today's downgrades and review placements are:

(i) Moody's decision on 26 June 2012 to lower the Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, to A3, in connection with our downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012and the initiation of a review for further downgrade.

(ii) Increased counterparty risks, following Moody's downgrade of various Spanish banks' long-term ratings and the placement of those bank ratings on review for further downgrade on 25 June 2012.

(iii) Moody's intention to re-assess the credit enhancement levels consistent with each structured finance rating category, given the deteriorating credit conditions in Spain.

For additional information on Structured Finance ratings, please refer to the webpage containing Moody's related announcements http://www.moodys.com/eusovereign.

#### RATINGS RATIONALE

--FIRST DRIVER --- NEW COUNTRY CEILING AND SOVEREIGN RATING REVIEW

Moody's lowered to A3 the Spanish country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including SF transactions backed by Spanish receivables

(http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\_143384). The lowering of the ceiling was prompted by the increased risk of severe financial and economic dislocation implied by the weakening of the Spanish government's creditworthiness, as reflected by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade (http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR 248236).

Spain's revised country ceiling captures Moody's assessment of 'country' risks that need to be factored into the rating of all locally domiciled obligors, i.e. risks that arise from immutable political, institutional, financial and economic factors within the country. They include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The assessment of country risk takes into account a number of the same factors that Moody's considers when determining a sovereign's credit strength.

The highest achievable rating for most Spanish structured finance transactions is now A3(sf), down from Aa2(sf) previously. This ceiling also applies to Spanish structured finance transactions issued by non-Spanish issuers, as these are backed entirely by Spanish assets with material exposure to the risks reflected in the country ceiling. The only Spanish structured finance securities that remain rated above A3(sf) are those that benefit from a full and unconditional guarantee provided by a non-Spanish counterparty rated higher than A3.

Moody's has placed or maintained on review the ratings of all Spanish structured finance securities now rated at the new country ceiling in consideration of the review for downgrade of the ratings of Spain's government bonds and of those of Spanish banks.

#### --SECOND DRIVER --- INCREASED COUNTERPARTY RISK

Following the 25 June downgrades of Spanish bank ratings, the ratings of both Banco Santander S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) and Santander Consumer Finance S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) are one notch higher than the sovereign's rating (please see Moody's press release "Moody's downgrades Spanish banks" (http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR\_249316). All other affected banks' standalone ratings are now at or below Spain's Baa3 rating. Furthermore, Spanish bank ratings remain on review for further downgrade, creating the potential for increased operational and financial risks affecting Spanish ABS,RMBS and CDO securities exposed to these banks.

The deterioration in the credit quality of Spanish banks negatively affects structured finance securities because of the various roles that banks play in these transactions. Moody's review of Spanish structured finance ratings will reflect their degree of credit linkage to the affected banks, depending on the credit quality of these banks, their roles in the transactions and the likelihood of protection mechanisms being available if they fail to perform their roles.

Moody's has placed or maintained on review all structured finance securities rated in the Baa category due to the Spanish bank rating review and in order to re-assess credit enhancement levels consistent with this rating category.

## --THIRD DRIVER --- RE-ASSESSMENT OF CREDIT ENHANCEMENT FOR MEZZANINE AND JUNIOR SECURITIES

Moody's has placed on review for downgrade the ratings of Spanish mezzanine and junior securities in order to reassess the credit enhancement levels consistent with each structured finance rating category in light of deteriorating credit conditions in Spain and expected asset performance deterioration. However, Moody's did not place on review for downgrade ratings in these categories for a limited number of ABS and RMBS securities that benefited from a high level of credit enhancement that would be available to protect the notes against further shocks.

#### RATING METHODOLOGIES

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings"

(http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\_139495). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\_98554). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" (http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC 142756).

For notes that benefit from an external guarantee, Moody's rating is the higher of the guarantor's rating and the underlying rating of the notes.

The rating considerations described in this press release complement the principal rating methodologies applicable to each Spanish ABS, RMBS and CLO transaction, which are listed in the list of affected credit ratings (link provided above in this press release).

Moody's rating methodology for the Spanish electricity tariff deficit transactions considers the strength of the specific legislation enacted to set forth the regulatory claims and the repayment mechanisms, the creditworthiness and strategic role of key counterparties. For further information on the rating approach, please see the new issue reports publicly available for these transactions on Moody's website.

#### OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the Euro area crisis continues, the rating of the structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the lowering of Spain's country ceiling, the placement on review of Spanish bank ratings and Moody's decision to re-asses credit enhancement levels consistent with Spanish structured finance ratings.

#### REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF290362 for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models applicable
- Person Approving Credit Ratings, Lead Analyst
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources.

However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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The below contact information is provided for information purposes only. Please see the issuer page on

www.moodys.com for Moody's regulatory disclosure of the name of the Lead Analyst, Rating Analyst, Person Approving Credit Ratings, and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on moodys.com

Please see the ratings disclosure page on www.moodys.com for general disclosure on potential conflicts of interests.

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Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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## Moody's INVESTORS SERVICE

#### Spanish ABS, RMBS and CDO Affected Notes

ICIN	Deal Name	Asset Class	<b>Product Line</b>	Moody's Deal ID	Tranche	Moody's Debt number	Prior Rating	Prior Watehlist	Prior Rating Date	Current Rating	Current Watchlist	Indiastor	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]
XS0501647217	Alectra Finance p.l.c.	ABS	ABS - Other	821804658	Name A	821804659	Aa2	Prior Watchlist	Phor Rating Date	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	
									17/02/2012		Downgrade (URD)			increased counterparty risk	
ES0370139000	AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524	A	806625801	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0370139018	AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524	В	806625804	A2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
									04/07/2003		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0370143002	AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611	A	806868804	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy pa
ES0370143010	AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611	В	806868808	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0370150007	AYT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	Δ	807477688	Aa2	Under Review for	07/11/2003	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.
2000/0100007		TIMEO		000020000		001411000	//uz	Downgrade (URD)	21/02/2012	710	Downgrade (URD)	( )		increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0370150015	AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	В	807477691	A2		29/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy pa
ES0312300017	AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	A2	815005040	Aa2	Under Review for Downgrade (URD)	2370372004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa</li> </ul>
ES0312300025	AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	В	815005041	Aa3	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
<b>F0</b> 004000000		DMDO	MDQ Drives	045004007		045005040	Deed	Downgrade (URD)	04/12/2006	Deed	Downgrade (URD)		ODAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312300033	AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	С	815005042	Baa1		04/12/2006	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312300041	AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	D	815005043	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
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	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
								Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312349022	AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	В	808396288	Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312349030	AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	С	808396291	Baa1	<b>-</b> , , ,	15/06/2005	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	
<b>FC0240240040</b>		DMDC	MDQ Drime	500025744		00000004	Det		15/06/2005	Det	Downgrade (URD)		CDAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312349048	AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	D	808396294	Ba1		15/06/2005	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	ht Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312343017	AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	A2	809016777	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312343025	AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	В	809016780	Aa3	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	
ES0312343033	AYT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	6	809016786	Baa3	Downgrade (URD)	28/11/2005	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
200012040000		TIMEO		00000020	Ũ	000010700	Dado		28/11/2005	Dado	Downgrade (URD)	· · /		credit enhancement requirement	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312344015	AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	A2	809470455	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0312344023	AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	В	809470463	Aa3	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0312344031	AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	С	809470489	Baa1		01/06/2006	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
E\$0212244040	AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS Drime	500042586	D	809470633	Po2		01/06/2006	Po2	Downgrade (URD) Under Review for		SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312344049	Ayr GENOVA HIPOTECARIO VIII, FTH	RIVIBS	MBS - Prime	500042586	D	809470633	Ba3		01/06/2006	Ba3	Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312301015	AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	A2	820346489	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312301023	AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	В	820346490	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
		21/20						Downgrade (URD)	25/06/2007		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312301031	AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	С	820346491	Baa1		25/06/2007	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312301049	AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	D	820346492	B3			B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0312285002	AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426	Α	821052428	Aa2	Under Review for	29/07/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.
200012200002		TANDO		021002120		021002120	, laz	Downgrade (URD)	21/02/2012		Downgrade (URD)	· · ·		increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312285010	AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426	В	821052430	Aa2	Under Review for Downgrade (URD)	4.5.107.10000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0312275003	AyT Goya Hipotecario IV, FTA	RMBS	MBS - Prime	822494907	A	822494910	Aa2		16/07/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa</li> </ul>
ES0312364005	AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	A	808389326	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.
									21/02/2012		Downgrade (URD)	· · /		increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312364013	AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	В	808389346	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy pa
ES0312364021	AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	С	808389350	Baa2		21/02/2012	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
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 and	www.moodys.com for a copy of this methodology.
<b>F0</b> 0040071515		0100		F000 / 55 - 5		00051010-		Downgrade (URD)	21/02/2012		Downgrade (URD)		054	increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312251012	AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	В	809512197	A2		25/02/2014	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 pa
ES0312251020	AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	С	809512203	B1		25/02/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. The Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0313529010	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	A2	808460900	Aa2	Under Review for	25/02/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
								Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.

page on	Person Approving the Credit Peting (PACP)	Deting Analyst	Lood Analyst	Beleesing Office
jies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Rating Analyst Turbica Manrique, Maria	Lead Analyst Weil, Ariel	Releasing Office Moody's France SAS
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ISIN Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist Indicato		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	В	808460907	A1			A3	Under Review for (sf) Downgrade (URD)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	haing hairyot	Turbica Manrique, Maria	<u> </u>
ES0313529036 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	С	808460921	Baa1		30/06/2005	Baa1	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	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.
ES0313529044 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	D	808460930	Ba3		30/06/2005	Ba3	Under Review for (sf)	SPAIN		www.moodys.com for a copy of this methodology. ent 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
ES0313529051 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	E	808460933	Caa3		30/06/2005	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. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana
ES0313714018 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	A2	809017612	4.02		30/06/2005	A3	Downgrade (URD) Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
				RZ				21/02/2012	AS	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		<b>G</b> ,	
ES0313714026 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	В	809017615	Aa3		29/11/2005	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714034 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	С	809017618	Baa1		29/11/2005	Baa1	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714042 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	D	809017621	Ba3			Ba3	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313715015 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	A2	809256935	Aa2	Under Review for Downgrade (URD)	29/11/2005	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	В	809256939	Aa3	Under Review for	21/02/2012	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270011 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	A2	814995356	Aa2	Downgrade (URD) Under Review for	07/03/2006	A3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270029 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	В	814995357	Aa3	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 and	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	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.
ES0313271019 BANKINTER 14, FTH	DMDC		00007000		000007550	4-2	Downgrade (URD)	22/11/2006		Downgrade (URD)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	• • •	<b>°</b>	
	RMBS	MBS - Prime	820097368	AZ	820097553	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271027 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A3	820097554	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271035 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	В	820097555	Aa2	Under Review for Downgrade (URD)	20/03/2007	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271043 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	С	820097556	A3			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271050 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	D	820097557	Ba2		20/03/2007	Ba2	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313716013 BANKINTER 2 PYME, FTA	ABS A	BS - Small Business	500044397	A2	809547497	Aa2	Under Review for	20/03/2007	A3	Under Review for (sf)	SPAIN	, , , , , , , , , , , , , , , , , , , ,	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716021 BANKINTER 2 PYME, FTA	ABS A	Loans BS - Small Business	500044397	В	809547504	A1	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716039 BANKINTER 2 PYME, FTA	ABS A	Loans BS - Small Business	500044397	<u>с</u>	809547510	Ba2		07/12/2009	Ba2	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	ent 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
ES0313716047 BANKINTER 2 PYME. FTA		Loans BS - Small Business	500044397		809547517	Caa2		07/12/2009		Under Review for (sf)	SPAIN	·	ent 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	0,	
,		Loans		D				07/12/2009	Caa2	Downgrade (URD)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Mannque, Mana	0,	
ES0313800031 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	A4	246170	Aa2		21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	В	246171	A1		01/11/1999	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk				Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313273015 BANKINTER 3 FTPYME, FTA	ABS A	BS - Small Business Loans	820397482	A2	820632337	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313273023 BANKINTER 3 FTPYME, FTA	ABS A	BS - Small Business Loans	820397482	A3 (G)	820632338	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314019003 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	A	308738	Aa2	2 cgc (cc)	21/02/2012	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana
ES0314019011 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	В	308739	A2		21/02/2012	A3	Downgrade (URD) 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,		Turbica Manrique,	S.A. Moody's Investors Service Espana
ES0314019029 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	С	308740	Baa3		24/10/2001	Baa3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. 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,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana
ES0313583009 BANKINTER 4 FTPYME, FTA	ABS A	BS - Small Business	822436950 S	Sorios A1	822436952	Aa3	Under Review for	24/10/2001	A3	Downgrade (URD) Under Review for (sf)	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Wang, Yuezhen	S.A. Moody's Deutschland GmbH
		Loans		Series AT		Ado	Downgrade (URD)	08/11/2011	AS	Downgrade (URD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	• •	0	·
ES0313583017 BANKINTER 4 FTPYME, FTA	ABS A	BS - Small Business. Loans	822436950	Series A2(G)	822436953	Aa3	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583025 BANKINTER 4 FTPYME, FTA	ABS A	BS - Small Business Loans	822436950 S	Series A3	822436954	Aa3	Under Review for Downgrade (URD)	09/03/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583033 BANKINTER 4 FTPYME, FTA	ABS A	BS - Small Business Loans	822436950	Series B	822436955	B1		· ·	B1	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requireme	ent Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583041 BANKINTER 4 FTPYME, FTA	ABS A	BS - Small Business Loans	822436950	Series C	822436956	B3		09/03/2011	B3	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requireme	ent Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313919005 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	A	354320	Aa2		09/03/2011	A3	Under Review for (sf)	SPAIN	, , , , , ,	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,			
ES0313919013 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	В	354322	A2		21/02/2012	A3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and		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
ES0313919021 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	С	354321	Baa3		03/10/2002	Baa3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. 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,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana
				~				03/10/2002		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	Truckies Marson (* 1944)	Maria	S.A.
ES0313920003 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	A	367319	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313920011 BANKINTER 5, FTH												New country ceiling / sovereign rating review and		<u>3436, Subscribers Tel. 44 20 7772</u> 3434			

			Moody's T	ranche M	Moody's Debt	Prior			Current				Key rationale for rating action	Asset Methodologies [Please see the					
ISINDeal NameES0313920029BANKINTER 5, FTH		ct Line · Prime	Deal ID         I           500022498         1	Name C	number 367321	Rating Baa3	Prior Watchlist	Prior Rating Date	Rating Baa3	Current Watchlist I Under Review for Downgrade (URD)	(sf)	SPAIN	(See Press Release text for details) Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of thes Moody's Methodology for Rating RMBS published in October 2009. Please see	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 20 777	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
ES0313546006 BANKINTER 6, FTA	RMBS MBS -	- Prime	500026077	A	806769337	Aa2		19/12/2002	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this me Moody's Methodology for Rating RMBS	ethodology. 5 in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana
ES0313546014 BANKINTER 6, FTA	RMBS MBS -	- Prime	500026077	В	806769340	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)		increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see www.moodys.com for a copy of this me d Moody's Methodology for Rating RMBS	ethodology.	5456, Subscribers Tel: 44 20 7772 5454	2		S.A. Moody's Investors Service Espana
ES0313546022 BANKINTER 6, FTA	RMBS MBS -	· Prime	500026077	<u> </u>	806769343	Baa3		25/09/2003	Baa3	Downgrade (URD) Under Review for	(cf)		increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see www.moodys.com for a copy of this me Moody's Methodology for Rating RMBS	ethodology.	Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	2	Maria Turbica Manrique,	S.A. Moody's Investors Service Espana
			300020077	C	800709343	Daas		25/09/2003	Daas	Downgrade (URD)	(31)		credit enhancement requirement	published in October 2009. Please see www.moodys.com for a copy of this me	e the Credit Policy page on ethodology.	Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454	2	Maria	S.A.
ES0313547004 BANKINTER 7, FTA	RMBS MBS -	· Prime	500028177	A	807403136	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS published in October 2009. Please see www.moodys.com for a copy of this me	the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454	2	Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313547012 BANKINTER 7, FTA	RMBS MBS -	- Prime	500028177	В	807403140	A2		23/02/2004	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk		in Europe, Middle East, and Africa the Credit Policy page on		2	Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313547020 BANKINTER 7, FTA	RMBS MBS -	· Prime	500028177	С	807403144	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)		Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS published in October 2009. Please see	in Europe, Middle East, and Africa the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	72	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 for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this me</li> <li>Moody's Methodology for Rating RMBS</li> <li>published in October 2009. Please see</li> </ul>	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 20 777	2	Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313548010 BANKINTER 8, FTA	RMBS MBS -	- Prime	500028226	В	807420153	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this me</li> <li>Moody's Methodology for Rating RMBS</li> <li>published in October 2009. Please see</li> </ul>	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 20 777	/2	Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313548028 BANKINTER 8, FTA	RMBS MBS -	- Prime	500028226	С	807420157	Baa3		04/03/2004	Baa3	Under Review for Downgrade (URD)	(sf)		Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this me Moody's Methodology for Rating RMBS published in October 2009. Please see	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 20 777	<i>'</i> 2	Turbica Manrique, Maria	Moody's Investors Service Espana
ES0313814016 BANKINTER 9, FTA	RMBS MBS -	- Prime	500031886 A	A2 (P)	808120852	Aa2	Under Review for	04/03/2004	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this me d Moody's Methodology for Rating RMBS	ethodology. 5 in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria		Moody's Investors Service Ltd.
ES0313814057 BANKINTER 9, FTA	RMBS MBS -	· Prime	500031886	A2 (T)	808120868	Aa2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	, , , ,	ethodology. 5 in Europe, Middle East, and Africa		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	Downgrade (URD) Under Review for	(sf)		increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see www.moodys.com for a copy of this me	ethodology.	Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	2 Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
				( )		72		16/02/2005	70	Downgrade (URD)	(31)		increased counterparty risk	published in October 2009. Please see www.moodys.com for a copy of this me	e the Credit Policy page on ethodology.	Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454	2		
ES0313814065 BANKINTER 9, FTA	RMBS MBS -	- Prime	500031886	B (T)	808120872	A1		16/02/2005	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS published in October 2009. Please see www.moodys.com for a copy of this me	e the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria 2	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313814032 BANKINTER 9, FTA	RMBS MBS -	- Prime	500031886	C (P)	808120860	Baa3		16/02/2005	Baa3	Under Review for Downgrade (URD)	(sf)		Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS published in October 2009. Please see www.moodys.com for a copy of this me	in Europe, Middle East, and Africa the Credit Policy page on		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313814073 BANKINTER 9, FTA	RMBS MBS -	· Prime	500031886	C (T)	808120876	Baa1		16/02/2005	Baa1	Under Review for Downgrade (URD)	(sf)		Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS published in October 2009. Please see	in Europe, Middle East, and Africa the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310110012 BBVA 3 FTPYME, FTA	ABS ABS - Sma Loa	all Business ans	500032238	A2(G)	807957277	Aa2			A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this me d Moody's Approach to Rating CDOs of S		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0310110020 BBVA 3 FTPYME, FTA	ABS ABS - Sma Loa	all Business ans	500032238	В	807957282	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of S	SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0310110038 BBVA 3 FTPYME, FTA		all Business ans	500032238	С	807957289	Ba1		10/11/2009	Ba1	Under Review for Downgrade (URD)	(sf)		Reassessment of credit enhancement requirement	ent Moody's Approach to Rating CDOs of S	SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458012 BBVA 4 PYME, FTA	ABS ABS - Sma	all Business	500037577	A2	808721550	Aa2		10/11/2009	A3	Under Review for	(sf)		New country ceiling / sovereign rating review and	d Moody's Approach to Rating CDOs of S	SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458020 BBVA 4 PYME, FTA	Loa ABS ABS - Sma	ans all Business	500037577	В	808721553	A1		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)		increased counterparty risk New country ceiling / sovereign rating review and	d Moody's Approach to Rating CDOs of S	SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	2 Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458038 BBVA 4 PYME, FTA	Loa ABS ABS - Sma	ans all Business	500037577	C	808721556	Ba1		16/10/2009	Ba1	Downgrade (URD) Under Review for	(sf)		increased counterparty risk Reassessment of credit enhancement requirement	ent Moody's Approach to Rating CDOs of S	SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	2 Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Loa	ans						16/10/2009		Downgrade (URD)	(0)				·	Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454	2	0,	
ES0370459002 BBVA 5 FTPYME, FTA	ABS ABS - Sma Loa		500047521	A1	809866445	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of S	SMES IN Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria 2	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459010 BBVA 5 FTPYME, FTA	ABS ABS - Sma Loa	all Business ans	500047521	A2	809866449	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of S	SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454		Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459028 BBVA 5 FTPYME, FTA	ABS ABS - Sma Loa	all Business ans	500047521	A3(G)	809866453	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of S	SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459036 BBVA 5 FTPYME, FTA	ABS ABS - Sma Loa	all Business ans	500047521	В	809866457	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)		Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of S	SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460000 BBVA 6 FTPYME, FTA	ABS ABS - Sma Loa	all Business ans	820325190	A1	820325192	Aa3	Under Review for Downgrade (URD)	31/07/2009	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of S	SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460018 BBVA 6 FTPYME, FTA	ABS ABS - Sma		820325190	A2(G)	820325193	Aa3	Under Review for Downgrade (URD)	31/07/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of S	SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460026 BBVA 6 FTPYME, FTA	ABS ABS - Sma	all Business	820325190	В	820325195	B1	Soungiade (UILD)	09/11/2011	B1	Under Review for	(sf)		Reassessment of credit enhancement requireme	ent Moody's Approach to Rating CDOs of S	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
ES0314204027 BBVA Autos 1, FTA	ABS ABS - Aut		500031444	С	807863520	A1		31/07/2009	A3	Downgrade (URD) Under Review for	(sf)		New country ceiling / sovereign rating review and	d Moody's Approach to Rating European	Auto ABS	Structured Finance Group, Journalists Tel: 44 20 777 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761007 BBVA Autos 2, FTA	Pri ABS ABS - Aut	ime tomobiles -	500039664	A	809035403	Aa2		29/10/2004	A3	Downgrade (URD) Under Review for	(sf)		increased counterparty risk New country ceiling / sovereign rating review and	d Moody's Approach to Rating European	Auto ABS	Structured Finance Group, Journalists Tel: 44 20 777 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	2 Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761015 BBVA Autos 2, FTA	Pri ABS ABS - Aut	ime tomobiles -	500039664	В	809035406	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)		increased counterparty risk New country ceiling / sovereign rating review and			Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	2 Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Pri	ime				, <u> </u>		06/04/2010		Downgrade (URD)	()		increased counterparty risk			Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454	2	0.	
ES0333761023 BBVA Autos 2, FTA		ime	500039664	C	809035412	Ba3		06/04/2010	Ba3	Under Review for Downgrade (URD)	(St)		Reassessment of credit enhancement requireme			Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	5,	Moody's Deutschland GmbH
ES0333763003 BBVA Consumo 1, FTA	ABS ABS - Cons	sumer Loans	500042747	A	809395697	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating Consumer	Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777 5456. Subscribers Tel: 44 20 7772 5454	······································	Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0333763011 BBVA Consumo 1, FTA	ABS ABS - Cons	sumer Loans	500042747	В	809395703	A2		23/04/2009	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating Consumer	r Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	2	Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0333763029 BBVA Consumo 1, FTA	ABS ABS - Cons	sumer Loans	500042747	С	809395709	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	ent Moody's Approach to Rating Consumer	r Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 777	72	Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313956007 BBVA Consumo 2, FTA	ABS ABS - Cons	sumer Loans	815009819	A	815009820	Aa3		23/04/2009	A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	d 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 20 777	2	Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313956015 BBVA Consumo 2, FTA	ABS ABS - Cons	sumer Loans	815009819	В	815010080	Baa2		17/11/2009	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	Moody's Approach to Rating Consumer	r Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana

ISIN Deal Name	Asset Class Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist Indicator	Assets	f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313956023 BBVA Consumo 2, FTA	ABS ABS - Consumer Loan	s 815009819	С	815010081	B2			B2	Under Review for (sf) Downgrade (URD)	SPAIN		nent Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313719009 BBVA Consumo 3, FTA	ABS ABS - Consumer Loan	s 820821380	A	820821381	A2		17/11/2009	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a 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
ES0313719017 BBVA Consumo 3, FTA	ABS ABS - Consumer Loan	s 820821380	В	820821507	Caa2		17/11/2009	Caa2	Under Review for (sf)	SPAIN	. ,	nent 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,	S.A. Moody's Investors Service Espana
ES0313523005 BBVA Consumo 4, FTA	ABS ABS - Consumer Loan	s 821819128	A	821819130	Aa2	Under Review for	17/11/2009	A3	Downgrade (URD) Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review a	Ind Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana
·						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		Maria	S.A.
ES0313523013 BBVA Consumo 4, FTA	ABS ABS - Consumer Loan			821819131	A3		10/12/2009	A3	Under Review for (sf) Downgrade (URD)	SPAIN	increased counterparty risk	Ind Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	S.A.
ES0313537005 BBVA Consumo 5, FTA	ABS ABS - Consumer Loan	s 822349724	A	822349726	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313820013 BBVA Empresas 1, FTA	ABS ABS - Small Business Loans	820597533	A2	820597536	Aa2		21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820021 BBVA Empresas 1, FTA	ABS ABS - Small Business Loans	820597533	A3	820597557	Aa2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820039 BBVA Empresas 1, FTA	ABS ABS - Small Business Loans	820597533	В	820597537	A2		21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820047 BBVA Empresas 1, FTA	ABS ABS - Small Business Loans	820597533	С	820597538	B3		06/11/2007	B3	Under Review for (sf) Downgrade (URD)	SPAIN		nent 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
ES0314789001 BBVA Empresas 2, FTA	ABS ABS - Small Business	821492209	A	821492210	Aa2		17/11/2009	A3	Under Review for (sf)	SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789019 BBVA Empresas 2, FTA	Loans ABS ABS - Small Business	821492209	В	821525368	A3		21/02/2012	A3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	nd Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027 BBVA Empresas 2, FTA	Loans ABS ABS - Small Business	821492209	C	821525369	Baa3		10/03/2009	Baa3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk	of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Loans						10/03/2009		Downgrade (URD)		credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			-
ES0313524003 BBVA Empresas 3, FTA	ABS ABS - Small Business Loans	822111533	A	822111535	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind 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
ES0313524011 BBVA Empresas 3, FTA	ABS ABS - Small Business Loans	822111533	В	822111536	A1	Under Review for Downgrade (URD)	18/02/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313280002 BBVA Empresas 4, FTA	ABS ABS - Small Business Loans	822111573	A	822111575	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281000 BBVA Empresas 5, FTA	ABS ABS - Small Business Loans	822331723	A	822331725	Aa2	Under Review for Downgrade (URD)	· · ·	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281018 BBVA Empresas 5, FTA	ABS ABS - Small Business Loans	822331723	В	822482222	A3		21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314586001 BBVA Empresas 6, FTA	ABS ABS - Small Business Loans	822703370	A	822703371	Aa2	Under Review for Downgrade (URD)	15/03/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana
ES0314586019 BBVA Empresas 6, FTA	ABS ABS - Small Business	822703370	В	823069202	Ba3		21/02/2012	Ba3	Under Review for (sf)	SPAIN	. ,	nent Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana
ES0314586027 BBVA Empresas 6, FTA	Loans ABS ABS - Small Business	822703370	С	823069203	B3		20/12/2011	B3	Downgrade (URD) Under Review for (sf)	SPAIN	Reassessment of credit enhancement requiren	nent Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wieder, Gaston	S.A. Moody's Investors Service Espana
ES0313958003 BBVA Finanzia Autos 1, FTA	Loans ABS ABS - Automobiles -	820218696	Α	820218698	A2		20/12/2011	A3	Downgrade (URD) Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review a	and Moody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	S.A. Moody's Deutschland GmbH
	Prime				D-0		23/10/2009		Downgrade (URD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		0.	,
ES0313958011 BBVA Finanzia Autos 1, FTA	ABS ABS - Automobiles - Prime	820218696	В	820218699	Ba3		23/10/2009	Ba3	Under Review for (sf) Downgrade (URD)			nent Moody's Approach to Rating European Auto ABS	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 Deutschland GmbH
ES0314227010 BBVA Hipotecario 3, FTA	ABS ABS - Small Business Loans	500035377	A2	808357197	Aa2		21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227028 BBVA Hipotecario 3, FTA	ABS ABS - Small Business Loans	500035377	В	808357203	A3		30/11/2009	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227036 BBVA Hipotecario 3, FTA	ABS ABS - Small Business Loans	500035377	С	808357209	Ba3			Ba3	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requiren	nent 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
ES0314209000 BBVA Leasing 1, FTA	ABS ABS - Leases - Small- Ticket	- 820352485	A1	820352486	Baa3		30/11/2009	Baa3	Under Review for (sf) 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		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0314209018 BBVA Leasing 1, FTA	ABS ABS - Leases - Small-	- 820352485	A2	820352543	Baa3		22/03/2010	Baa3	Under Review for (sf) 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		Turbica Manrique, Maria	Moody's Investors Service Espana
ES0314147010 BBVA RMBS 1, FTA	Ticket RMBS MBS - Prime	820027356	A2	820027412	Aa2	Under Review for	22/03/2010	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review a	nd 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	S.A. Moody's Investors Service Ltd.
ES0314147028 BBVA RMBS 1, FTA	RMBS MBS - Prime	820027356	A3	820027413	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		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.
ES0369994001 BBVA RMBS 10. FTA	RMBS MBS - Prime	822585590	Δ	822585591	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. 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.
					-na2	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		<b>3</b> ,	
ES0369994019 BBVA RMBS 10, FTA	RMBS MBS - Prime	822585590	В	822608069	B1		22/06/2011	B1	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requiren	nent 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369995008 BBVA RMBS 11, FTA	RMBS MBS - Prime	823169752	A	823169754	Aa2		12/06/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk				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)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314148026 BBVA RMBS 2, FTA	RMBS MBS - Prime	820104441	A3	820104449	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	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.
ES0314148034 BBVA RMBS 2, FTA	RMBS MBS - Prime	820104441	A4	820104450	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. nd 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.
ES0314149008 BBVA RMBS 3, FTA	RMBS MBS - Prime	820393780	A1	820393781	Ba2	Downgrade (URD)	21/02/2012	Ba2	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. nent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	•	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149016 BBVA RMBS 3, FTA	RMBS MBS - Prime	820393780		820394157			16/04/2012	Ba2	Downgrade (URD) Under Review for (sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. nent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	5	Moody's Investors Service Ltd.
ESUS14149010 BOVA RIVIDS 3, FTA	KIMDS MDS - PTIMe	820393780	AZ	620394157	Daz		16/04/2012	Daz	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	Turdica Mannque, Mana	Briagtani, Paras	Woody's Investors Service Ltd.

150/11/32 (20)         1008         VEC - Nime         0/32 (20)         5/3         Beal         Under Resta (20)         6/3         Number Resta (20)         S/3         Number Resta (20)	ISIN Deal Name ES0314149057 BBVA RMBS 3, FTA	Asset Class RMBS	s Product Line MBS - Prime	Moody's Deal ID 820393780	Tranche Name A3a	Moody's Debt number 823138498	Prior Rating A1	Prior Watchlist	Prior Rating Date	Current Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Domicile of Assets SPAIN	Key rationale for rating action (See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy page
Barterial         Bornel Large         Barterial	ES0314149065 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3b	823138499	Baa1		16/04/2012	Baa1		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle Ea
Number     Number </td <td>ES0314149073 BBVA RMBS 3, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>820393780</td> <td>A3c</td> <td>823138500</td> <td>Ba1</td> <td></td> <td>16/04/2012</td> <td>Ba1</td> <td>Under Review for</td> <td>(sf)</td> <td>SPAIN</td> <td>•</td> <td>www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle Ear</td>	ES0314149073 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3c	823138500	Ba1		16/04/2012	Ba1	Under Review for	(sf)	SPAIN	•	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle Ear
Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	ES0314149081 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3d	823138501	Ba3		16/04/2012	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiremen	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle Ear
Description         Marcine of the constraint of the	ES0314149032 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	В	820394159	Caa3		16/04/2012	Caa3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiremen	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle Ear
Physical District         Biol Distrin         Biol District         Biol	ES0314150006 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A1	820658872	Aa2		15/04/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea
Description	ES0314150014 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A2	820658873	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ear
No.         No. <td>ES0314150022 BBVA RMBS 4, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>820658870</td> <td>A3</td> <td>820658874</td> <td>Aa2</td> <td></td> <td></td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy pag</td>	ES0314150022 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A3	820658874	Aa2			A3		(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy pag
Deletering         Part Part A         Part D         Part D <t< td=""><td>ES0314150030 BBVA RMBS 4, FTA</td><td>RMBS</td><td>MBS - Prime</td><td>820658870</td><td>В</td><td>820658875</td><td>Baa3</td><td></td><td></td><td>Baa3</td><td></td><td>(sf)</td><td>SPAIN</td><td></td><td>www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag</td></t<>	ES0314150030 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	В	820658875	Baa3			Baa3		(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag
Landmann         Aller         Aller        <	ES0310003001 BBVA RMBS 5, FTA	RMBS	MBS - Other	822331005	A	822331007	Aa2			A3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle Ea
Distance	ES0310004009 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	A	821377335	Aa2	Under Review for		A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	
Last Control         Last Number 1         Number 2         Number 2 <td>ES0310004017 BBVA RMBS 6, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>821377334</td> <td>В</td> <td>821377496</td> <td>A1</td> <td></td> <td></td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy pag</td>	ES0310004017 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	В	821377496	A1			A3		(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy pag
Second	ES0310004025 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	С	821377497	Baa3			Baa3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle Ea
Description       Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	ES0310005006 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	A	821370158	Aa2			A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	
Edite (VC)         PARKET FLA         PEAL         VEX         FLA         PEAL         PEAL        PEAL	ES0310005014 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	В	821389529	A1			A3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag
Bits READ         Bits READ         No.         Dist Price         All         Dist Read with Price         Dist Price <td>ES0310005022 BBVA RMBS 7, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>821370156</td> <td>С</td> <td>821389530</td> <td>Baa3</td> <td></td> <td></td> <td>Baa3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag</td>	ES0310005022 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	С	821389530	Baa3			Baa3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag
1807/180/20         1807/180/21         480         480         7         2016/02/10         1         67/11	ES0316858002 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	A	821516303	Aa2		· · ·	A3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag
15.8 Detailed         19.2 Set 2685, FTA         PDE         90.5         Part Set 26.7         PDE         Part Set 26.7         PDE         Part Set 26.7         PDE         Part Set 26.7         PDE         Part Set 26.7	ES0316858010 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	В	821516305	A1			A3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag
LSCH MBB         EVOL MBB SP FIA         EVOL MBB SP FIA </td <td>ES0316858028 BBVA RMBS 8, FTA</td> <td>RMBS</td> <td>MBS - Other</td> <td>821516301</td> <td>С</td> <td>821683297</td> <td>Ba2</td> <td></td> <td></td> <td>Ba2</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td>Reassessment of credit enhancement requiremen</td> <td>t Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag</td>	ES0316858028 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	С	821683297	Ba2			Ba2		(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag
1553 Marcages         155 Marcages         174         455         465 Orli         500 728         2         200 7         2         100 models	ES0313199004 BBVA RMBS 9, FTA	RMBS	MBS - Other	821981320	A	821981322	Aa2			A3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle Ear published in October 2009. Please see the Credit Policy pag
LEGN HAMPSEY         FTA         AS         AS         OPE         BUILIZED         AS         Contract EXIST         Stand	ES0314423023 BCL Municipios 1, FTA	ABS	ABS - Other	500012786	A2	263310	Aa2			A3		(sf)	SPAIN		
ASIGN 2003/2003/2003/2004         ABS         ABS         ABS         Control (1)         August (1) </td <td>ES0314423015 BCL Municipios 1, FTA</td> <td>ABS</td> <td>ABS - Other</td> <td>500012786</td> <td>В</td> <td>263311</td> <td>A3</td> <td></td> <td></td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Approach to Rating CDOs of SMEs in Europe</td>	ES0314423015 BCL Municipios 1, FTA	ABS	ABS - Other	500012786	В	263311	A3			A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
XEEGUOVERIDE         Deble SPARI (mmed 2000-1         ABS         ABS         Characterization         Chara	XS0377358337 Bliksem Funding Limited	ABS	ABS - Other	821058778	A	821058779	Aa2			A3		(sf)	SPAIN		Explained in Press Release text
ESS351739         ET FTPTVME PASTOR 3. FFA         ABS         ABS         Cast         Under Network 10: 20/02/000         (i)         SPAN         Research of cost /s Approach to Raing CDC of SMEs In Europe Daving as MUS/ Approach to Raing CDC of SMEs In Europe 20/02/001           ESS35781012         PPTV/ET DA CAV2, FTA         ABS         ABS         Add Cost /s Approach to Raing CDC of SMEs In Europe 20/02/02/01         Add Cost /s Approach to Raing CDC of SMEs In Europe 20/02/02/01           ESS337870127         PPTV/ET DA CAV2, FTA         ABS         ABS         Serial Buildees         00/03/05/11 (% Network 10: 01/02/02/00         Network 10: 01/02/000         SPAN         Research of cost /s Approach to Raing CDC of SMEs In Europe 01/02/000           ESS337870127         PPTV/ET DA CAV2, FTA         ABS         ABS         Serial Buildees         00/03/05/11 (% Network 10: 01/02/000         SPAN         Research of cost /s Approach to Raing CDC of SMEs In Europe 01/02/000           ESS337870127         PPTV/ET TA CAV2, FTA         ABS         ABS         Serial Buildees         00/03/05/11 (% Network 10: 01/02/000         Add         Under Prevince Inc. 01/02/000         SPAN         Research 01 cost /s Approach to Raing CDC or SMEs In Europe 01/02/000           ESS337780127         PPTV/ET TA CAV2, FTA         ABS         ABS         Serial Buildees         0/02/02/000         Add         Under Prevince In: 00/01/00         SPAN         Network	XS0390756285 Delta SPARK Limited 2008-1	ABS	ABS - Other	821135711	А	821135712	Aa2			A3		(sf)	SPAIN		Explained in Press Release text
ESCOMPTION IN         FIFWE TIA CAM 2, FIA         ABS         ABS         Small summer         SMAX Small summer         SMAX Small summer         SMAX Small summer         Model (% Small summer<	ES0328421039 EdT FTPYME PASTOR 3, FTA	ABS		500039462	С	809017278	Caa1			Caa1		(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe
ES0339759022         FIFT/NE TDA CAM 2, FTA         ABS         ABS         Small punness Loars         S00011811 Series 25A         Bot1         Under Review for pul/1/2/2009         Off         SFAIN         Resessment of ordel enhancement requirement. Mody's Approach to Rating CDOs of SMEs in Europe Loars           ES0339750031         FTF/ME TDA CAM 2, FTA         ABS         ABS         Small punness (LDD)         S00011961 Series 35A         607/01307         Caus         0/1/2/2009         Voider Review for punness (URD)         (P)         SPAIN         Resessment of ordel enhancement requirement. Mody's Approach to Rating CDOs of SMEs in Europe Loars           ES0339750012         FTF/ME TDA CAM 4, FTA         ABS         ABS         Small punness Loars         81500105         A2         81500101         AaS         mody approach to Rating CDOs of SMEs in Europe 0/1/2/2009           ES0339750202         FTF/ME TDA CAM 4, FTA         ABS         ABS         Small punness Loars         81500100         Reside Review for 0/1/2/2009         (d)         SPAIN         New country valing / somegan rating review and moceased counterparty risk.         Mody's Approach to Rating CDOs of SMEs in Europe Loars           ES0339750302         FTF/ME TDA CAM 4, FTA         ABS         ABS         Small punness Loars         8100000         Review for 00/1/2/2009         (d)         SPAIN         New country valing / somegan rating review and moceased	ES0339758015 FTPYME TDA CAM 2, FTA	ABS		500031851 \$	Series 1CA	807924329	Aa2			A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
ES033759017         FTPYME TDA CAM 2, FTA         ABS         ABS         Small Builness         5007185 series SA         20792307         Citad         Curve         Cur	ES0339758023 FTPYME TDA CAM 2, FTA	ABS		500031851 \$	Series 2SA	807923236	Ba1			Ba1		(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe
E50339759013         FTPYME TDA CAM 4, FTA         ABS         ABS         Small Business Lons         815030106         A2         81503010         Aa3         Under Review for 01/12/2009         (s)         SPAIN         New country celling / soveragen rating review and longengabe (URD)         Mondy's Approach to Rating CDOs of SMEs in Europe Lons           E50339759021         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business Lons         815030106         A3         Under Review for 0/1/2/2009         (g)         SPAIN         New country celling / soveragen rating review and longengabe (URD)         Mondy's Approach to Rating CDOs of SMEs in Europe 0/1/2/2009           E50339759027         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business Loans         815030110         Aa3         Under Review for 0/1/2/2009         (g)         SPAIN         New country celling / soveragen rating review and longengabe (URD)         Mondy's Approach to Rating CDOs of SMEs in Europe 0/1/2/2009           E50339759027         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business Loans         81503010         C         815030112         Caa3         Under Review for 0/1/2/2009         (g)         SPAIN         Resessement of criet enhorement requirement Mondy's Approach to Rating CDOs of SMEs in Europe Loans           E50339750003         FTPYME TDA CAM 7, FTA         ABS         ABS - Small Business Loans         821079337         A	ES0339758031 FTPYME TDA CAM 2, FTA	ABS		500031851 \$	Series 3SA	807923307	Caa3			Caa3		(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe
ES0339759021         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business Loans         B16030106         A3(CA)         B1603010         Aa3         Under Review (r Downgrade (URD)         SPAIN         New country celling / sovereign rating review and Increased counterparty risk           E50339759039         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business Loans         B15030106         B         B1503011         B1         Under Review (or Downgrade (URD)         (s)         SPAIN         Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe Downgrade (URD)           E50339759047         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business         815030110         Caa3         Caa3         Caa3         Caa3         Dider Review for Downgrade (URD)         SPAIN         Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe 01/12/2009           E50339760013         FTPYME TDA CAM 7, FTA         ABS         ABS - Small Business Loans         821079327         A1         821079327         A1         821079327         A2         A3         Under Review for Downgrade (URD)         SPAIN         New country celling / sovereign rating review and Increased counterparty risk.         Moody's Approach to Rating CDOs of SMEs in Europe Increased counterparty risk.           E50339760011         FTPYME TDA CAM 7, FTA         ABS         ABS -	ES0339759013 FTPYME TDA CAM 4, FTA	ABS		815030106	A2	815030109	Aa3			A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
ES0339759039       FTPYME TDA CAM 4, FTA       ABS       ABS       Small Business Loans       B15030111 B1       B1       B1       B1       Durder Review for DU/12/2009       SPAIN       Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe Duringrade (URD)         E50339759047       FTPYME TDA CAM 4, FTA       ABS       ABS       SS-Small Business Loans       81503016       C       815030112       Caa3       Under Review for 01/12/2009       (sf)       SPAIN       Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe 01/12/2009         E50339760003       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327       A1       821079329       Aa2       A3       Under Review for 26/08/2011       (sf)       SPAIN       New country ceiling / sovereign rating review and increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         E50339760029       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327       A2(CA)       821079337       Aa2       A3       Under Review for Downgrade (URD)       (sf)       SPAIN       New country ceiling / sovereign rating review and increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         E50339760029       FTPYME TDA CAM 7, FTA       ABS	ES0339759021 FTPYME TDA CAM 4, FTA	ABS		815030106	A3(CA)	815030110	Aa3			A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
ES0339759047       FTPYME TDA CAM 4, FTA       ABS       ABS       ABS       Small Business Loans       81503016       C       81503012       Caa3       Under Review for Downgrade (URD)       (sf)       SPAIN       Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe (n/12/2009         ES0339760003       FTPYME TDA CAM 7, FTA       ABS       ABS       ABS       482 1079327       A1       821079327       A1       821079327       A2(CA)       821079327       A2(CA)       821079327       A2(CA)       821079330       Aa2       Aa2       A3       Under Review for Downgrade (URD)       (sf)       SPAIN       New country celing / sovereign rating review and increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS       SPIN       New country celing / sovereign rating review and boody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS       SPIN sovereign rating review and boody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk       New country celing / sovereign rating review and boody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS       ABS : 1079327       A	ES0339759039 FTPYME TDA CAM 4, FTA	ABS		815030106	В	815030111	B1			B1		(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe
ES0339760003       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       621079327       A1       821079329       Aa2       A3       Under Review for Downgrade (URD)       SPAIN       New country celling / sovereign rating review and increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         ES0339760011       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business ABS - Small Business       821079327       A2       Aa2       A3       Under Review for Downgrade (URD)       (sf)       SPAIN       New country celling / sovereign rating review and increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327       A3       821079331       Aa2       A3       Under Review for Downgrade (URD)       (sf)       SPAIN       New country celling / sovereign rating review and increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079337       B       821079331       Baa1       Downgrade (URD)       SPAIN       Increased counterparty risk and reassesement of increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         ES	ES0339759047 FTPYME TDA CAM 4, FTA	ABS		815030106	С	815030112	Caa3			Caa3		(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe
ES0339760011       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327       A2(CA)       82107930       Aa2       A3       Under Review for Downgrade (URD)       (sf)       SPAIN       New country ceiling / sovereign rating review and       Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327       A3       821079344       Aa2       A3       Under Review for Downgrade (URD)       (sf)       SPAIN       New country ceiling / sovereign rating review and       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327       B       821079331       Baa1       Under Review for Downgrade (URD)       (sf)       SPAIN       Increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business       821079327       C       821079322       B1       Under Review for Downgrade (URD)       (sf)       SPAIN       Increased counterparty risk and reassessment of credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327	ES0339760003 FTPYME TDA CAM 7, FTA	ABS		821079327	A1	821079329	Aa2			A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
Loans       Downgrade (URD)       increased counterparty risk       increased counterparty risk         ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS       S21079327       B       821079331       Baa1       Downgrade (URD)       SPAIN       Increased counterparty risk       Increased counterparty risk         ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business       821079327       C       821079332       Ba1       Downgrade (URD)       SPAIN       Increased counterparty risk and reassessment of credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business       821079327       C       821079322       B1       Difference       SPAIN       Reassessment of credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe       Downgrade (URD)       Op/04/2010       SPAIN       Reassessment of credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe       Downgrade (URD)       Op/04/2010       SPAIN       New country ceiling / sovereign rating review and       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339754014       FTPYME TDA CAM 9, FTA       ABS       ABS       S2325580       Serie A2       Aa2       A3       Under Review for Downgrade (URD)       SPAIN       New cou	ES0339760011 FTPYME TDA CAM 7, FTA	ABS		821079327	A2(CA)	821079330	Aa2			A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS       Small Business Loans       821079327       B       821079331       Baa1       Under Review for Downgrade (URD)       (sf)       SPAIN       Increased counterparty risk and reassessment of credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327       C       821079327<	ES0339760029 FTPYME TDA CAM 7, FTA	ABS		821079327	A3	821079344	Aa2			A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business Loans       821079327       C       821079332       B1       Under Review for Downgrade (URD)       (sf)       SPAIN       Reassessment of credit enhancement requirement Moody's Approach to Rating CDOs of SMEs in Europe Downgrade (URD)         ES0339754014       FTPYME TDA CAM 9, FTA       ABS       ABS - Small Business Loans       822325580       Serie A2       822325580       Aa2       A3       Under Review for Downgrade (URD)       (sf)       SPAIN       New country ceiling / sovereign rating review and increased counterparty risk	ES0339760037 FTPYME TDA CAM 7, FTA	ABS		821079327	В	821079331	Baa1			Baa1		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
ES0339754014       FTPYME TDA CAM 9, FTA       ABS       ABS - Small Business       822325580       Serie A2       822325583       Aa2         Loans       (G)       (G)       ABS	ES0339760045 FTPYME TDA CAM 7, FTA	ABS		821079327	С	821079332	B1			B1		(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe
	ES0339754014 FTPYME TDA CAM 9, FTA	ABS		822325580		822325583	Aa2			A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe

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ISIN Deal Name	Asset Class Product Line		Tranche Mood Name nu	dy's Debt Pr umber Rat		Prior Rating Date	Current Rating			Domicile of Assets	f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0332233024 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Busine Loans		A3G 809	968524 A	a2		A3	Under Review for Downgrade (URD)	(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	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233032 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Busine Loans	ness 809968290	B 809	968525 A	2	03/08/2011	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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233040 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Busine Loans	less 809968290	C 809	968526 B	a2	22/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nent 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
ES0332233057 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Busine Loans	ess 809968290	D 809	968527 Ca	a2		Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nent 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
ES0332233065 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Busine Loans	less 809968290	E 809	968528 Ca	a3	22/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nent 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
ES0332235011 GC PASTOR HIPOTECARIO 5, FTH	RMBS MBS - Prime	820328222	A2 820	328252 A	a2 Under Review for Downgrade (URD)	22/12/2009	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	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.
ES0347847016 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Busine Loans	ess 500032774	A(G) 808	021661 A	a2	17/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology. 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
ES0347847024 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Busine Loans	iess 500032774	B 808	021669 A	a3	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	1.3	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
ES0347847032 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Busine Loans	ess 500032774	C 808	021674 Ca	a1	22/12/2004	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN		nent 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
ES0347542013 IM BANCO POPULAR FTPYME 2, FTA	ABS ABS - Small Busine Loans	ness 821184226	A2(G) 821	185055 A	a2	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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542021 IM BANCO POPULAR FTPYME 2, FTA	ABS ABS - Small Busine	ness 821184226	B 821	185056 A	2	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
ES0347542039 IM BANCO POPULAR FTPYME 2, FTA	ABS ABS - Small Busine	iess 821184226	C 821	185057 Ba	a2	29/09/2008	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN		of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347429005 IM BANCO POPULAR FTPYME 3, FTA	ABS ABS - Small Busine	ness 822728818	A1 822	728819 A	a2 Under Review for	29/09/2008	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Mozos, Luis	Moody's Investors Service Espana
ES0347429013 IM BANCO POPULAR FTPYME 3, FTA	Loans ABS ABS - Small Busine	iess 822728818	A2(G) 823	028860 A	Downgrade (URD) a2 Under Review for	21/02/2012	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,	Turbica Manrique, Maria	Mozos, Luis	S.A. Moody's Investors Service Espana,
ES0347461008 IM BANCO POPULAR MBS 2, FTA	Loans RMBS MBS - Prime	821910368	A 821	910370 A	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk 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,	Turbica Manrique, Maria	Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
ES0347430003 IM BES EMPRESAS 1, FTA	ABS ABS - Small Busine	ness 822558734	A 822	558735 A	a2	21/02/2012	Α3	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 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
ES0347430011 IM BES EMPRESAS 1. FTA	ABS ABS - Small Busine			736411 Ca		21/02/2012	Caa2	Under Review for	(cf)	SPAIN	increased counterparty risk	nent Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wieder, Gaston	S.A. Moody's Investors Service Espana.
	Loans					16/11/2011	Caaz	Downgrade (URD)	(51)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		,	S.A.
ES0347565006 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime	815030999			a2 Under Review for Downgrade (URD)	21/02/2012	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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565014 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime	815030999	B 815	031002 A	a2 Under Review for Downgrade (URD)	11/12/2006	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.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565022 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime	815030999	C 815	031003 A	1	11/12/2006	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.	<ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul>	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565030 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime	815030999	D 815	031004 Ba	a3	11/12/2006	Baa3	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.	<ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul>	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347552004 IM CAJA LABORAL 2, FTA	RMBS MBS - Prime	822428074	A 822	428077 A	a2	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.		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347453005 IM CAJA LABORAL EMPRESAS 1, FTA	ABS ABS - Small Busine Loans	ness 822454217	A 822	454219 A	a2	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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843015 IM Grupo Banco Popular Empresas 1, FTA	ABS ABS - Small Busine Loans	ess 500046599	A2 809	771763 A	a2	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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843023 IM Grupo Banco Popular Empresas 1, FTA	ABS ABS - Small Busine Loans	ess 500046599	B 809	771768 A	a3	19/09/2006	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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843031 IM Grupo Banco Popular Empresas 1, FTA	ABS ABS - Small Busine Loans	ness 500046599	C 809	771773 Ba	a3		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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527006 IM Grupo Banco Popular Empresas 3, FTA	ABS ABS - Small Busine Loans	ess 821695329	A1 821	695331 A	a2	21/10/2009	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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527014 IM Grupo Banco Popular Empresas 3, FTA	ABS ABS - Small Busine Loans	less 821695329	A2 821	695332 A	a2	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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527022 IM Grupo Banco Popular Empresas 3, FTA	ABS ABS - Small Busine Loans	ess 821695329	B 821	698019 Ca	a1	21/02/2012	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nent 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
ES0347528004 IM Grupo Banco Popular Empresas 4, FTA	ABS ABS - Small Busine Loans	ess 822363520	A 822	363523 A	a2 Under Review for Downgrade (URD)	03/07/2009	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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347528012 IM Grupo Banco Popular Empresas 4, FTA	ABS ABS - Small Busine Loans	ess 822363520	B 822	363524 Ba		21/02/2012	Baa1	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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844021 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Busine	ess 815017089	A3 815	017734 A	a2	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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844039 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Busine	ness 815017089	A4 815	017735 A	a2	21/02/2012	A3	Downgrade (URD) 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844047 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Busine	less 815017089	A5(G) 815	017736 A	a3	21/02/2012	A3	Downgrade (URD) Under Review for Downgrade (URD)	(sf)	SPAIN		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, Structured Finance Crews Insuralists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844054 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Busine	ess 815017089	B 815	017737 Ba	a3	09/11/2011	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN		of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844062 IM Grupo Banco Popular FTPYME I, FTA	Loans ABS ABS - Small Busine	ness 815017089	C 815	017738 B	a2	03/11/2009	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirem	nent 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
ES0347844070 IM Grupo Banco Popular FTPYME I, FTA	Loans ABS ABS - Small Busine	less 815017089	D 815	017739 Ca	a2	03/11/2009	Caa2	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiren	nent Moody's Approach to Rating CDOs of SMEs in Europe	5	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786024 IM Grupo Banco Popular FTPYME II, FTA	Loans ABS ABS - Small Busine		A3(G) 820	364175 A		03/11/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	·	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	Turbica Manrique, Maria	0,	Moody's Deutschland GmbH
	Loans	020007102				21/02/2012	70	Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	mannyuo, mana		

ISIN Deal Name	Asset Class	Product Line	Moody's Trane Deal ID Nan	<u>me</u> num	Debt Pric		Prior Rating Date	Current Rating	Current Watchlist Indicator			Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0347786032 IM Grupo Banco Popular FTPYME II, FTA		ABS - Small Business Loans	820364162 B	8 82036	1178 Baa	5		Baa2	Under Review for (sf) Downgrade (URD)		PAIN		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
ES0347786040 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business	820364162 C	82036	179 B1		03/11/2009	B1	Under Review for (sf) Downgrade (URD)	SP		•	nt 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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786057 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business	820364162 D	82036	4180 Caa	3	03/11/2009	Caa3	Under Review for (sf)	SP	PAIN	Reassessment of credit enhancement requiremen	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347529002 Im Grupo Banco Popular Leasing 2, FTA	ABS	Loans ABS - Leases - Small-	822591452 A	82259	1453 Aa	Under Review for	03/11/2009	A3	Downgrade (URD) Under Review for (sf)	SP	PAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
		Ticket				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		Maria	S.A.
ES0347529010 Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small- Ticket	822591452 B	8 82260	3945 A2		22/06/2011	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861009 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 A	80766	)728 Aa2	2	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861017 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 B	8 80766	0731 A1		21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861025 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 C	80766	)734 Baa	1	28/06/2004	Baa1	Under Review for (sf)	SP	PAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana,
ES0347861033 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 D	80766	)737 Baa	3	28/06/2004	Baa3	Downgrade (URD) Under Review for (sf)	SP	PAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
ES0347862007 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 A	80839	5513 A1		28/06/2004	A3	Downgrade (URD) Under Review for (sf)	SP		credit enhancement requirement New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
ES0347862015 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 B	80839	547 Do		03/08/2011	Be2	Downgrade (URD) Under Review for (sf)	0		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. nt 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 Daraa	Moody's Investors Service Ltd.
			500035626 B	00038			03/08/2011	Ba2	Downgrade (URD)	37.			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	
ES0347862023 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 C	80839	5521 Caa	3	03/08/2011	Caa3	Under Review for (sf) Downgrade (URD)	SP	PAIN	Reassessment of credit enhancement requiremen	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347854004 IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951 A	80949	6763 A2	Under Review for Downgrade (URD)	03/08/2011	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
XS0394928906 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Serie	es 1 82135	1626 Aa2		· ·	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Explained in Press Release text	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0394929201 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Serie	es 2 82135	1629 Aa2		17/02/2012	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	Explained in Press Release text	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0417208674 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Serie	es 3 82157	5951 Aa	2	17/02/2012	A3	Under Review for (sf)	SP	PAIN	New country ceiling / sovereign rating review and	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.
XS0441364220 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Serie	es 4 82171	9449 Aa	2	17/02/2012	A3	Downgrade (URD) Under Review for (sf)	SP		increased counterparty risk New country ceiling / sovereign rating review and	Explained in Press Release text	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0745919224 Rayo Finance Ireland (No.1) Limited		ABS - Other	821351625 Serie	es 5 82312	6758 Aa		17/02/2012	A3	Downgrade (URD) Under Review for (sf)	0		increased counterparty risk New country ceiling / sovereign rating review and	•	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.
· · · ·	ABS						22/03/2012	AS	Downgrade (URD)	58		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0312273008 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime	820197398 A	82019	7400 Aa2	2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273362 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106 A	82085	1108 Aa2	Under Review for Downgrade (URD)	25/02/2011	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273370 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106 B	8 82085	1109 Baa	2		Baa2	Under Review for (sf) Downgrade (URD)	SP		Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273388 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106 C	82085	4110 B1		25/02/2011	B1	Under Review for (sf) Downgrade (URD)	SP	PAIN	Reassessment of credit enhancement requiremen	www.moodys.com for a copy of this methodology. It 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.
ES0312273206 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 A	82070	1142 Aa2	2	25/02/2011	A3	Under Review for (sf)	SP			www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273214 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 B	8 82070	1336 Baa	2	21/02/2012	Baa2	Downgrade (URD) Under Review for (sf)	SP		increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273222 Serie AYT C.G.H. CAJA ESPAÑA I. FTA	RMBS	MBS - Prime	820701141 C	82070	1337 Ba	1	03/02/2012	Ba3	Downgrade (URD) Under Review for (sf)	SP		credit enhancement requirement Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. nt 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	Bhaotani Paras	Moody's Investors Service Ltd.
							03/02/2012		Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		0	,
ES0312273230 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 D	82070	1338 B3		05/02/2009	B3	Under Review for (sf) Downgrade (URD)	SP.	PAIN	Reassessment of credit enhancement requiremen	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338448006 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429 A	3804	94 Aa2	2	26/08/2011	A3	Under Review for (sf) Downgrade (URD)	SP.		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338448014 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429 B	3 3804	95 A2			A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377932019 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A2	2 82068	2216 A3		21/03/2003	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932027 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A3	3 82068	2217 A3		03/12/2009	A3	Under Review for (sf)	SP	PAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932035 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A4	4 82068	2218 A3		03/12/2009	A3	Downgrade (URD) Under Review for (sf)	SP		increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932043 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 B	82068	2221 B3		03/12/2009	B3	Downgrade (URD) Under Review for (sf)	SP		increased counterparty risk Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. nt 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.
							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	1,	<b>0</b>	,
ES0377845013 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A2	2 82138	1654 Aa2	!	26/08/2011	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845021 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A3	3 82138	1655 Aa2		26/08/2011	A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845039 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A4	4 82138	1656 Aa2	2		A3	Under Review for (sf) Downgrade (URD)	SP		New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845047 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 B	8 82138	1657 A2		26/08/2011	A3	Under Review for (sf)	SP	PAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845054 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 C	82138	1658 Baa	3	08/10/2010	Baa3	Downgrade (URD) Under Review for (sf)	SP	PAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	<b>.</b>	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	RMBS	MBS - Prime	821457322 A2	2 82145	7325 Aa2	2	12/11/2008	A3	Downgrade (URD) Under Review for (sf)	SP		credit enhancement requirement New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhaotani, Paras	Moody's Investors Service Ltd.
ES0377104015 TDA CAM 12, FTA								, .0									

			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page
ISINDeal NameES0377104023TDA CAM 12, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID 821457322	Name A3	number 821457326	Rating Aa2	Prior Watchlist	Prior Rating Date	Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377104031 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A4	821457327	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy pa
ES0377104049 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	В	821457328	Ba1		26/08/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	published in October 2009. Please see the Credit Policy pa
ES0377104056 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	С	821457329	B1		10/02/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	published in October 2009. Please see the Credit Policy pa
ES0338449004 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978	A	806660857	Aa2		10/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0338449012 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978	В	806660860	A2	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377990009 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729	А	806968536	Aa2	<b>3 1 1 1</b>	04/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377990017 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729	В	806968540	A2	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377991007 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583	A	808146006	Aa2	Under Review for Downgrade (URD)	28/01/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377991015 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583	В	808146012	Baa3		26/08/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology.
ES0377992005 TDA CAM 5, FTA	RMBS	MBS - Prime	500038057	A	808776132	Aa2	Under Review for Downgrade (URD)	24/03/2011	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.
ES0377993003 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A1	809306326	Aa3	<b>3 1 1 1</b>	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377993011 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A2	809306331	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377993029 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A3	809306335	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377993037 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	В	809306341	B3		26/08/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377994019 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558	A2	809866386	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377994027 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558	A3	809866390	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377994035 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558	В	809866394	B3		26/08/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology.
ES0377966009 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	A	820088620	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377966017 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	В	820088621	Ba3	Domigrado (ORD)	26/08/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology.
ES0377966025 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	С	820088622	Caa2		03/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology.
ES0377955002 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	A1	820346784	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377955010 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	A2	820347207	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377955028 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	A3	820347208	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377955036 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	В	820347209	Ba3		03/12/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>mt Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa</li> </ul>
ES0377106010 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722	A2(G)	822363333	Aa2	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0377106028 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722	В	822363334	B2	2011.g.add (01.2)	21/02/2012	B2	Under Review for Downgrade (URD)	(sf)	SPAIN		nt Moody's Approach to Rating CDOs of SMEs in Europe
ES0338450002 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	A	806775305	Aa2	Under Review for Downgrade (URD)	29/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0338450010 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	В	806775308	A2		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.
ES0338450028 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	С	806775311	Baa2		23/10/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa</li> </ul>
ES0338450036 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	D	806775314	Ba1		23/10/2003	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology.
ES0338451000 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220	A	808797405	Aa2	Under Review for Downgrade (URD)	23/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0338451018 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220	В	808797408	A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0338452008 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140	A	809446421	Aa2	Under Review for Downgrade (URD)	02/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0338452016 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140	В	809446424	A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0338453006 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A1	809872541	Aa2	Under Review for Downgrade (URD)	18/05/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0338453014 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A2	809872544	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0338453022 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A3PAC	809872556	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
							giudo (UND)	21/02/2012						www.moodys.com for a copy of this methodology.

sset Methodologies [Please see the Credit Policy page on /ww.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
Noody's Methodology for Rating RMBS in Europe, Middle East, and Africa ublished 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.
ww.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Turbico Monriguo Morio	Phostoni Doros	Moodula Investora Sanica I td
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<pre>/ww.moodys.com for a copy of this methodology. loody's Methodology for Rating RMBS in Europe, Middle East, and Africa</pre>	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
ublished in October 2009. 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.
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Noody's Methodology for Rating RMBS in Europe, Middle East, and Africa ublished in October 2009. Please see the Credit Policy page on <a href="http://www.moodys.com">www.moodys.com</a> 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.
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		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
ES0338453030 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	В	809872562	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 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.
ES0338453048 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	С	809872547	A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967007 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A1	820210982	Aa2	Under Review for Downgrade (URD)	20/10/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967015 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A2	820211096	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	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.
ES0377967023 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	В	820211097	A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	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.
ES0377968005 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	A	820990507	Aa2	Under Review for Downgrade (URD)	10/05/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	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.
ES0377968013 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	В	820990509	A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	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.
ES0377849007 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	A	822105112	Aa3		25/06/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	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	В	822105113	Ba3		24/02/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377936002 TDA IBERCAJA ICO-FTVPO, FTH	RMBS	MBS - Other	821591259	A (G)	821591260	Aa2	Under Review for Downgrade (URD)	24/02/2011	A3	Under Review for	(sf)	SPAIN		<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980000 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A1	378251	Aa2	Downgrade (UKD)	21/02/2012	A3	Downgrade (URD) 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,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980018 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A2	378255	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		<ul> <li>published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980026 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	В	378250	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and		, <b>0</b> ,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980034 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	С	378254	Baa2		05/03/2003	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk Increased counterparty risk and reassessment of	<ul> <li>published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338454004 TDA Pastor Consumo 1, FTA	ABS AB	S - Consumer Loans	820085353	A	820085354	Baa1		05/03/2003	Baa1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Increased counterparty risk and reassessment of	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Approach to Rating Consumer Loan ABS Transactions</li> </ul>	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espar
ES0338454012 TDA Pastor Consumo 1, FTA	ABS AB	S - Consumer Loans	820085353	В	820191455	B3		04/12/2009	B3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requireme	ent Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espar
ES0338454020 TDA Pastor Consumo 1, FTA	ABS AB	S - Consumer Loans	820085353	С	820191456	Caa3		04/12/2009	Caa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espar
ES0341096016 GAT FTGENCAT 2005, FTA	ABS AE	3S - Small Business	500039619	A2(G)	809032136	Aa2		04/12/2009	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,	Turbica Manrique, Maria	Maria Wieder, Gaston	S.A. Moody's Investors Service Espar
ES0341096024 GAT FTGENCAT 2005, FTA	ABS AE	Loans 3S - Small Business	500039619	B	809032140	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for			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,	Turbica Manrique, Maria	Wieder, Gaston	S.A. Moody's Investors Service Espar
		Loans						21/02/2012		Downgrade (URD)	()		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	·	,	S.A.
ES0341096032 GAT FTGENCAT 2005, FTA	ABS AE	3S - Small Business Loans	500039619	С	809032143	A1		08/04/2010	A3	Under Review for Downgrade (URD)	(sf)		increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0341096040 GAT FTGENCAT 2005, FTA	ABS AE	3S - Small Business Loans	500039619	D	809032146	Ba1		08/04/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent Moody's Approach to Rating CDOs of SMEs in Europe		Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0378014023 TDA 11, FTH	RMBS	MBS - Prime	500011686	A3	253749	Aa3		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on 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 Espar S.A.
ES0378014031 TDA 11, FTH	RMBS	MBS - Prime	500011686	В	253750	A2		11/02/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	A1	277901	Aa3		06/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	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.			Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0377977022 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	A2	277902	A1		06/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	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.	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 Espar S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B1	277903	A2		15/12/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		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 Espar S.A.
ES0377977030 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B2	277904	A2		15/12/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>			Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA	RMBS	MBS - Prime	500020164	A	340445	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>		Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0311997011 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS AE	3S - Small Business Loans	821885449	A(G)	821885450	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0311997029 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS AE	3S - Small Business Loans	821885449	В	822012652	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		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0311997037 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS AE	3S - Small Business Loans	821885449	С	822012653	Baa1		23/03/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0311997045 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS AE	3S - Small Business Loans	821885449	D	822012654	B2		23/03/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS AE	3S - Small Business Loans	820648653	A	820648654	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0384955011 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS AE	3S - Small Business Loans	820648653	В	820648691	A3		24/02/2012	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	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.
ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS AE	3S - Small Business Loans	820648653	С	820648692	Ba3		24/02/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0384955037 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS AE	3S - Small Business Loans	820648653	D	820648693	Caa3		24/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent Moody's Approach to Rating CDOs of SMEs in Europe	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 AE	3S - Small Business Loans	822112521	A	822616801	Aa2		24/02/2010	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	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
		3S - Small Business	822112521	P	822616802	Aa2		21/02/2012	Δ3	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	Hoenfner Sehastia	n Moody's Investors Service Ltd.

ISIN Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist Indica		le of Key rationale for rating action ts (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
ES0312091038 AYT Caixanova FTPYME I, FTA		ABS - Small Business	822112521	C	822616803	B3		The Rating Date	B3	Under Review for (sf			rement Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	450	Loans	000110501		000110500	4-0		29/09/2011		Downgrade (URD)	0.004			5456, Subscribers Tel: 44 20 7772 5454	Oshara Oshari'ar	therefore Orbert's Marchine to store Ore 's shift
ES0312091004 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	Т	822112522	Aa2			A3	Under Review for (sf Downgrade (URD)	) SPA	N New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956001 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	A	820693642	Aa3	Under Review for	21/02/2012	A3	Under Review for (sf	) SPA	N New country ceiling / sovereign rating review	v 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.
							Downgrade (URD)	26/09/2011		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	·	
ES0384956019 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	В	820695001	Baa3			Baa3	Under Review for (sf	) SPA		ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
								26/09/2011		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		
ES0384956027 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	С	820695002	B2			B2	Under Review for (sf Downgrade (URD)	) SPA	N Reassessment of credit enhancement requir	rement 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.
ES0384956035 Avt CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	D	820695003	Caa3		26/09/2011	Caa3	Under Review for (sf	) SPA	N Reassessment of credit enhancement requir	www.moodys.com for a copy of this methodology. rement 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.
	TUNEO		020000011	Ľ	02000000	Cuuc		26/09/2011	Outo	Downgrade (URD)			published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		
ES0312214127 AyT Colaterales Global Empresas Caja Granad	a ABS	ABS - Small Business	822112400	A	822112401	Aa2	Under Review for	20/09/2011	A3	Under Review for (sf	) SPA		www.moodys.com for a copy of this methodology. v and Moody's Approach to Rating CDOs of SMEs in Europe	<b>.</b>	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
1		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		
ES0312214135 AyT Colaterales Global Empresas Caja Granad	a ABS	ABS - Small Business Loans	822112400	В	822394199	B3			B3	Under Review for (sf Downgrade (URD)	) SPA	N Reassessment of credit enhancement requir	rement Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273446 AyT Colaterales Global Hipotecario Caja	RMBS	MBS - Prime	822464172	•	822464174	4.02	Under Review for	14/12/2010	Δ3	Under Review for (sf		N New country coiling / couproign rating ratio	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Cantabria I	RIVIDS	MBS - Phime	022404172	A	022404174	Aa2	Downgrade (URD)	24/02/2012	AS	Downgrade (URD)	) SPA	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepiner, Sebastian Moody's Investors Service Ltd.
ES0312273453 AyT Colaterales Global Hipotecario Caja	RMBS	MBS - Prime	822464172	В	822464175	B2		21/02/2012	B2	Under Review for (sf	) SPA	N Reassessment of credit enhancement requir	www.moodys.com for a copy of this methodology. rement 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.
Cantabria I								01/03/2011		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		
ES0312273461 AyT Colaterales Global Hipotecario Caja	RMBS	MBS - Prime	822464172	С	822464176	Caa1			Caa1	Under Review for (sf	) SPA	N Reassessment of credit enhancement requir	rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Cantabria I								01/03/2011		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		
ES0312273081 AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	A	821996876	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (sf Downgrade (URD)	) SPA	N New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273099 AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	B	821996877	Ba3		21/02/2012	Ba3	Under Review for (sf	) SPA		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.
		MBS - Flille	021990074	В	021990077	Das		00/10/2010	Daj	Downgrade (URD)	) SFA		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sebastian	Hoepiner, Gebastian Moody's Investors Service Ltd.
ES0312273107 AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	С	821996878	B3		08/10/2010	B3	Under Review for (sf	) SPA	N Reassessment of credit enhancement requir	······································		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
								08/10/2010		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		
ES0312273289 AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	А	822053664	Aa2		· · ·	A3	Under Review for (sf Downgrade (URD)	) SPA	N New country ceiling / sovereign rating review increased counterparty risk			Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	51150							21/02/2012					www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454		
ES0312273297 AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	В	822053665	Baa2			Baa2	Under Review for (sf Downgrade (URD)	) SPA	N Increased counterparty risk and reassessme credit enhancement requirement	ent 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.
ES0312273305 AyT Colaterales Global Hipotecario, FTA Caixa	RMBS	MBS - Prime	822053662	C	822053666	Ba3		20/12/2010	Ba3	Under Review for (sf	) SPA	N Reassessment of credit enhancement requir	www.moodys.com for a copy of this methodology. rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia I	RINDO	MDO - I IIIIe	022000002	0	022000000	Das		20/12/2010	Dao	Downgrade (URD)		Reassessment of creat enhancement requi	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	ochianz, oebasilari	
ES0312273404 AyT Colaterales Global Hipotecario, FTA Caixa	RMBS	MBS - Prime	822053687	A	822053689	Aa2		20/12/2010	A3	Under Review for (sf	) SPA	N New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology. v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	•	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia II								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		
ES0312273412 AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	RMBS	MBS - Prime	822053687	В	822053690	Baa3			Baa3	Under Review for (sf Downgrade (URD)	) SPA	N Increased counterparty risk and reassessme credit enhancement requirement			Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	DMDO	MDO Dia	000050007		000050004			20/12/2010			0.54	•	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	October October	the star October in March between October 141
ES0312273420 AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	RMBS	MBS - Prime	822053687	C	822053691	B1			B1	Under Review for (sf Downgrade (URD)	) SPA	N Reassessment of credit enhancement requir	rement 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.
ES0312273164 AyT Colaterales Global Hipotecario, FTA Caja	RMBS	MBS - Prime	822109770	A	822109772	Aa2	Under Review for	20/12/2010	A3	Under Review for (sf	) SPA	N New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology. w 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.
Granada I							Downgrade (URD)	13/12/2010		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.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312273172 AyT Colaterales Global Hipotecario, FTA Caja	RMBS	MBS - Prime	822109770	В	822109773	Ba1			Ba1	Under Review for (sf	) SPA	N Reassessment of credit enhancement requir	rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Granada I								13/12/2010		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		
ES0312273180 AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	С	822109774	Caa3			Caa3	Under Review for (sf Downgrade (URD)	) SPA	N Reassessment of credit enhancement requir	rement 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.
ES0370149033 AyT FTPYME I, FTA	ABS	ABS - Small Business	500027372	B	806936920	A1	Under Review for	13/12/2010	A3	Under Review for (sf	) SPA	N New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology. w 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 Moody's Deutschland GmbH
	, and the second s	Loans	000021012	D	000000020		Downgrade (URD)	19/12/2003	710	Downgrade (URD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772		
ES0370149017 AyT FTPYME I, FTA	ABS	ABS - Small Business	500027372	F2	806936917	Aa2	Under Review for	13/12/2003	A3	Under Review for (sf	) SPA		v 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 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		
ES0370149025 AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372	T2	806936912	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (sf Downgrade (URD)	) SPA	N New country ceiling / sovereign rating review increased counterparty risk	w 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 Moody's Deutschland GmbH
	450		50000005		000000400	4-0	Downgrade (UND)	21/02/2012	10		0.004		ward - Maadula Aanaach ta Datian ODOs of OMEs in Examp	5456, Subscribers Tel: 44 20 7772 5454		Ochrone Ochostice Machile Deutschland Ochill
ES0312363015 AyT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	F2	808033428	Aa2			A3	Under Review for (sf Downgrade (URD)	) SPA	N New country ceiling / sovereign rating review increased counterparty risk	w 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 Moody's Deutschland GmbH
ES0312363031 AyT FTPYME II, FTA	ABS	ABS - Small Business	500032805	F3	808033432	Ba3		27/12/2004	Ba3	Under Review for (sf	) SPA	N Reassessment of credit enhancement requir	rement 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
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Loans				20.0		02/09/2009		Downgrade (URD)	,	··· ··································		Structured Finance Group, Journalists Tel: 44 20 7772		
ES0312363023 AyT FTPYME II, FTA	ABS	ABS - Small Business	500032805	T2	808033424	Aa2		02/03/2003	A3	Under Review for (sf	) SPA	, , , , , ,	w 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 Moody's Deutschland GmbH
		Loans						15/03/2011		Downgrade (URD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312369004 AyT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	A	806664595	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (sf Downgrade (URD)	) SPA	N New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312369012 AyT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	D	806664598	42	2011.g.dd0 (01.2)	21/02/2012	A3	Under Review for (sf			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.
ESU312309012 AYT HIPOTECARIO III, FTH	RIVIDS	MBS - Prime	500025015	В	806664598	A3		0= (0= (0000	A3	Downgrade (URD)	) SPA	N New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepiner, Sebastian Moody's Investors Service Ltd.
ES0312370002 AyT HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500025394	A	806694319	Aa3		07/07/2003	A3	Under Review for (sf	) SPA	N New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology. v 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.
								27/07/2011		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		
ES0312370010 AyT HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500025394	В	806694322	A3		, 5,, 2011	A3	Under Review for (sf	) SPA	, , , , , , , , , , , , , , , , , , , ,	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
								05/08/2003		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		
ES0370151021 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	CH1	807671944	Aa2			A3	Under Review for (sf Downgrade (URD)	) SPA	N New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151039 AyT HIPOTECARIO MIXTO II, FTA	DMDO	MBS - Prime	500029948	CLID	807671954	Baa1		21/02/2012	Dect	Under Review for (sf			www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Sobronz Schooling	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151039 AVI HIPOTECARIO MIXTO II, FTA	RMBS	MB2 - Prime	500029948	CH2	807671954	Baa1		/ /	Baa1	Downgrade (URD)	) SPA	credit enhancement requirement	ent 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	Hoepther, Sebastian Moody's Investors Service Ltd.
ES0370151005 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	PH1	807671938	Aa2		30/06/2004	A3	Under Review for (sf	) SPA	N New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology. w 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.
					23. 3. 1000			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	,	
		MBS - Prime	500029948	PH2	807671950	Baa3		21/02/2012	Baa3	Under Review for (sf	) SPA		www.moodys.com for a copy of this methodology. ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	<b>.</b>	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151013 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime								Downgrade (URD)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		
ES0370151013 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime						30/06/2004		Downgrade (UICD)		credit enhancement requirement	1 91 0			
ES0370151013 AyT HIPOTECARIO MIXTO II, FTA ES0312378005 AyT HIPOTECARIO MIXTO III, FTA	RMBS RMBS	MBS - Prime	500034931	A	808306085	A3		30/06/2004	A3	Under Review for (sf Downgrade (URD)	) SPA		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.

ISIN Deal Name	Asset Clas	s Product Line	Moody's Deal ID	Tranche Name	Moody's Debt	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]
ES0312378013 AyT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931	B	808306089	Caa1	Thor Watchilst	Thor Rating Date	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	
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 and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0370152011 AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071	В	808458545	Baa2		30/06/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy page</li> </ul>
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 and	www.moodys.com for a copy of this methodology.
ES0312252010 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	R	809619599	Ba2		13/05/2011	Ba2	Downgrade (URD)	(Sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
	RMBS	MBS - Prime	500044857		809619632	B3		13/05/2011		Downgrade (URD)		SPAIN		published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312252028 AyT HIPOTECARIO MIXTO V, FTA	RIVIDO	MD3 - FIIIIle	500044857	C	009019032	5		13/05/2011	B3	Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy pay www.moodys.com for a copy of this methodology.
ES0312371000 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179	A	807405083	Aa3		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312371018 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179	В	807405086	A2	Under Review for Downgrade (URD)	02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312286000 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	A	821612498	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
ES0312286018 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	В	821612499	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page
ES0312286026 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	С	821612500	A3		09/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page
ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615	A	821491616	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615	В	821491851	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615	С	821491852	A2		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
ES0312305008 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	A (G)	821512547	Aa2		13/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	В	821512548	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page
ES0312305024 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	С	821512549	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. Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
ES0312307004 AyT Lico Leasing I, FTA	ABS	ABS - Leases - Small- Ticket	500037652	A	808716293	A2		17/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe
ES0312307012 AyT Lico Leasing I, FTA	ABS	ABS - Leases - Small- Ticket	500037652	В	808716300	B1		27/05/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe
ES0312372016 AyT Prestamos Consumo III, FTA	ABS	ABS - Consumer Loans	500029950	В	807704858	Baa3		27/05/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transacti
ES0356850000 AyT Promociones Inmobiliarias II, FTA	RMBS	MBS - Prime	500028886	A	807523730	Aa2	Under Review for Downgrade (URD)	23/08/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy page
ES0312379003 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278	A	808356160	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
ES0312379011 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278	В	808356163	Ba2		21/02/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
ES0312380001 AyT Promociones Inmobiliarias IV, FTA	RMBS	MBS - Prime	500036188	A	808465338	Aa2	Under Review for Downgrade (URD)	08/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
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 and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
ES0338540018 AyT. 1, FTH	RMBS	MBS - Prime	500010153	В	235272	Aa3	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	
ES0312406012 AyT. 2 , FTH	RMBS	MBS - Prime	500011659	A2	253752	Aa2	Downgrade (URD)	29/07/1999	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	
ES0312406020 AyT. 2 , FTH	RMBS	MBS - Prime	500011659	P	253753	A1	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(cf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea
ES0312400020 Ay1. 2 , FTH ES0312872015 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	A2	815139698	Aa3	Downgrade (URD)	11/02/2000	A3	Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy particular www.moodys.com for a copy of this methodology.
							Downgrade (URD)	12/02/2010		Downgrade (URD)	(sf)		increased counterparty risk	published in October 2009. Please see the Credit Policy par www.moodys.com for a copy of this methodology.
ES0312872023 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	A3	815139721	Aa3	Under Review for Downgrade (URD)	12/02/2010	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 pa www.moodys.com for a copy of this methodology.
ES0312872031 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	В	815139699	Ba2		12/02/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312872049 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	С	815139700	Caa3		12/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy pay www.moodys.com for a copy of this methodology.
ES0312867015 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	A2	820373524	A2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312867023 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	A3	820373529	A2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312867031 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	В	820373525	Caa1		12/02/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	
ES0312847009 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	A	821418129	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312847017 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	В	821418131	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
ES0312847025 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	С	821418132	Baa3		12/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea published in October 2009. Please see the Credit Policy page
								12/12/2008						www.moodys.com for a copy of this methodology.

es]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
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ISIN Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]
ES0312882006 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	A	345975	Aa2	Filor Watchlist		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312882014 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	В	345976	A1		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.
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	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy part
ES0312883004 BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	A	361004	Aa2	Under Review for Downgrade (URD)	30/07/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
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 and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0312884002 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	A	806568350	Aa2	Downgrade (URD)	13/11/2002	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 pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0312884010 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	В	806568353	A2		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 pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea
·								28/04/2003		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312885017 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	A2	806915739	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
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 and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
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	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312886015 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	807660770	Aa2	Under Review for Downgrade (URD)	· ·	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0312886023 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	В	807660774	A2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy part
ES0312887005 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	A	808279773	Aa2		13/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Eg published in October 2009. Please see the Credit Policy pa
ES0312887013 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	В	808279776	A1		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Early
ES0312887021 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	С	808279779	Baa2		25/04/2005	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy par www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0312887039 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	D	808279786	Ba2		25/04/2005	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requiremer	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle E
ES0312887047 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649		808279790	Caa2		25/04/2005	Caa2	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
·				E				25/04/2005		Downgrade (URD)	()			published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
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)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0312888029 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	В	809151599	A3		18/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0312888037 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	С	809151602	B2			B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0337573002 BANCAJA LEASING 1, FTA	ABS	ABS - Leases - Small- Ticket	821830887	A	821830889	Aa2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe
ES0312980008 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	A	821581855	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy parts
ES0312980016 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	В	821581856	A1		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.
ES0312980024 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	С	821581857	Baa2		06/04/2009	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0312980032 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	D	821581960	Ba3		06/04/2009	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requiremer	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. It Moody's Methodology for Rating RMBS in Europe, Middle E
ES0339774004 BANESTO 4, FTH	RMBS	MBS - Prime	822424717	A	822424719	Aa2		06/04/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
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ES0347598007 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	A	820499827	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0347598015 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	В	820499830	Aa2	Under Review for Downgrade (URD)	27/09/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle Espublished in October 2009. Please see the Credit Policy pay www.moodys.com for a copy of this methodology.
ES0347598023 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	С	820499828	Baa2		27/09/2007	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA	ABS	ABS - Small Business Loans	820312567	A	820312568	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe
ES0312092002 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	A	822738218	Aa2		03/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0312092010 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	В	823091075	B1		21/02/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle Expublished in October 2009. Please see the Credit Policy parts
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	A2	821629504	Aa2	Under Review for	10/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	В	821629505	A1	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	
ES0364376030 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	С	821681288	Baa3		06/07/2009	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle Ea
ES0325593012 CIBELES III FTPYME, FTA	ABS	ABS - Small Business	500027482	BCA	806935114	Aa2	Under Review for	06/07/2009	A3	Under Review for	(Sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
		Loans					Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	
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	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe
ES0325593038 CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	С	806935122	Baa1		22/12/2003	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe
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			Moody's Tranche	e Moody's Debt	Prior			Current				Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISINDeal NameES0323633000Consumo Bancaja 1, FTA	Asset Class Product ABS ABS - Consu		Deal ID         Name           500044043         A	number 809525593	Rating Aa2	Prior Watchlist	Prior Rating Date	Rating A3	Current Watchlist Under Review for	Indicator (sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating Consumer Loan ABS Transactions	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0323633018 Consumo Bancaja 1, FTA	ABS ABS - Consu	umer Loans {	500044043 B	809525600	Baa3		03/11/2009	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
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ES0330866015 Empresas Banesto 1, FTA	ABS ABS - Smal Loa		822450847 A2	822450850	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(st)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866023 Empresas Banesto 1, FTA	ABS ABS - Smal Loa		822450847 B	822450851	A3		20/02/2014	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866031 Empresas Banesto 1, FTA	ABS ABS - Smal Loa		822450847 C	822458612	B1		28/02/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861008 Empresas Banesto 2, FTA	ABS ABS - Smal		822450872 A	822450874	Aa2	Under Review for	28/02/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861016 Empresas Banesto 2, FTA	Loa ABS ABS - Smal		822450872 B	822450875	Aa3	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(cf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		Moody's Deutschland GmbH
	Loa		22430072 D	022430073	AdJ	Downgrade (URD)	28/02/2011	73	Downgrade (URD)	(3)	<b>SFAIN</b>	increased counterparty risk	woody's Approach to Rating CDOS of SIME's in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian	mebauit, Eudovic	Moody's Deutschland Gmbh
ES0330861024 Empresas Banesto 2, FTA	ABS ABS - Smal Loa		822450872 C	822450876	Ba1		28/02/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864002 Empresas Banesto 5, FTA	ABS ABS - Smal Loa		822112349 A	822112351	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs 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 - Smal		822112349 B	822112352	Aa3	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864028 Empresas Banesto 5, FTA	Loa ABS ABS - Smal		822112349 C	822112353	Baa3	Downgrade (URD)	13/09/2010	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Fei. 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
ES0330821002 Empresas Banesto 6, FTA			000404004	000404000	A - 2	Linder Deview for	13/09/2010	4.2	Downgrade (URD)	(65)	CDAIN	credit enhancement requirement	Mandula Approach to Dating CDOs of SMEs in Europa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Sabranz Sabastian	Winder Costen	Maadula lavastara Samiaa Fanana
ES0330821002 Empresas Banesto 6, FTA	ABS ABS - Smal Loa		822434834 A	822434836	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(SI)	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	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0330821010 Empresas Banesto 6, FTA	ABS ABS - Smal Loa		822434834 B	822434837	Baa2		24/10/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0338002001 FINANCAT I, FTA	ABS ABS - Consu	umer Loans 8	320841847 A	820841848	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338002019 FINANCAT I, FTA	ABS ABS - Consu	umer Loans 8	320841847 B	820842822	Baa2		30/11/2011	Baa2	Under Review for	(sf)	SPAIN		Moody's Approach to Rating Consumer Loan ABS Transactions	<b>.</b>	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338002027 FINANCAT I, FTA	ABS ABS - Consu	umer Loans 8	820841847 C	820842823	Caa1		22/01/2010	Caa1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	nt Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
			004000704 D	001440000	4-2		22/01/2010	4.0	Downgrade (URD)	(5)	CDAIN		Machile Appress to Dating Consumer Loop ADC Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Cohrony Cohostian		Maadula lavaatara Camiraa Ltal
ES0337502019 Financiacion Bancaja 1, FTA	ABS ABS - Consu	imer Loans o	р21300704 В	821443628	Aas		23/12/2008	A3	Under Review for Downgrade (URD)	(SI)	SPAIN	increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502027 Financiacion Bancaja 1, FTA	ABS ABS - Consu	imer Loans 8	821366704 C	821443629	Baa3		23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648002 Financiacion Banesto 1, FTA	ABS ABS - Consu	umer Loans 8	320306703 A	820306704	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648010 Financiacion Banesto 1, FTA	ABS ABS - Consu	umer Loans 8	320306703 B	820306748	Baa3		21/02/2012	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648028 Financiacion Banesto 1, FTA	ABS ABS - Consu	umer Loans 8	820306703 C	820306749	Caa3		20/11/2009	Caa3	Downgrade (URD) Under Review for	(sf)	SPAIN	·	nt 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.
ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Smal	II Business {	821906878 AG	821906881	Aa2	Under Review for	20/11/2009	A3	Downgrade (URD) Under Review for	(ef)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault Ludovic	Moody's Deutschland GmbH
	Loa	ans			naz	Downgrade (URD)	21/02/2012	No	Downgrade (URD)	(31)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	·		
ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Smal Loa		821906878 B	821906882	Aa3	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Smal Loa		821906878 C	821906883	A3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337605002 FONCAIXA AUTONOMOS 1, FTA	ABS ABS - Smal		822578124 A	822578125	Aa2	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337605010 FONCAIXA AUTONOMOS 1, FTA	ABS ABS - Smal		822578124 B	822650160	Baa3		21/02/2012	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337504007 Foncaixa Consumo 1, FTA	Loa RMBS MBS -		822721452 A	822721453	Aa2		27/07/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	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 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana
							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	·	·	S.A.
ES0337504015 Foncaixa Consumo 1, FTA	RMBS MBS -	Prime 8	822721452 B	823053079	Ba3		29/11/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt 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.	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto	<ul> <li>Moody's Investors Service Espana, S.A.</li> </ul>
ES0337662037 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Smal Loa		821536382 A4	821543941	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's 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
ES0337662045 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Smal		821536382 B	821543942	Baa3		21/02/2012	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337662052 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Smal		821536382 C	821543943	Ba3		20/03/2009	Ba3	Under Review for	(sf)	SPAIN	·	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654018 FONCAIXA EMPRESAS 2, FTA	Loa ABS ABS - Smal		822133580 A2	822133583	Aa2	Under Review for	20/03/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
	Loa	ans				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	·	·	
ES0337654026 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Smal Loa		822133580 B	822133584	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654034 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Smal Loa		822133580 C	822133585	A3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820007 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Smal Loa		822477230 Serie A1	822477232	Aa2		25/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	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
ES0337820015 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Smal	II Business 8	822477230 Serie A2	2 822477233	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
	Loa		822477230 Serie B	822477234	B2		21/02/2012	B2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	nt 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
ES0337820023 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Smal	U Business N		022411204				-		· /				0	,	,	· · · · · · · · · · · · · · · · · · ·
ES0337820023 FONCAIXA EMPRESAS 3, FTA ES0337937017 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Smal Loa ABS ABS - Smal	ans	500038898 A(G)	808868666			25/03/2011	A3	Downgrade (URD) Under Review for	1.0	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	<b></b>	Moody's Deutschland GmbH

ISIN Deal Name	Asset Class Product Line	Mood Deal		Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist Indic		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
S0337937025 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busin Loans	ness 5000	38898 B	808868669	A3		-	A3	Under Review for (s Downgrade (URD)	sf) SPAII	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, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772	· · · · · · · · · · · · · · · · · · ·	Moody's Deutschland GmbH
60337937033 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busin Loans	ness 5000	38898 C	808868672	Ba2		05/06/2012	Ba2	Under Review for (s Downgrade (URD)	sf) SPAII	Reassessment of credit enhancement requirer	ment Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	an Thebault, Ludovid	Moody's Deutschland GmbH
0337937041 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busin	ness 5000	38898 D	808868677	B3		05/06/2012	B3	Under Review for (s	sf) SPAII	Reassessment of credit enhancement requirer	ment Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast	an Thebault, Ludovid	Moody's Deutschland GmbH
0338013016 FONCAIXA FTGENCAT 4, FTA	Loans ABS ABS - Small Busin	2000	44682 A (G)	809592710	Δ1		05/06/2012	A3	Downgrade (URD) Under Review for (s	sf) SPAII	New country ceiling / sovereign rating review :	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast	an Thebault Ludovic	Moody's Deutschland GmbH
	Loans		H1002 //(C)	000002110			05/06/2012	710	Downgrade (URD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
0338013024 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busin Loans	ness 5000-	44682 B	809592713	Baa1		05/06/2012	Baa1	Under Review for (s Downgrade (URD)	sf) SPAII	I 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, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	an Thebault, Ludovid	Moody's Deutschland GmbH
60338013032 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busin Loans	ness 5000-	44682 C	809592717	Ba2			Ba2	Under Review for (s Downgrade (URD)	sf) SPAII	Reassessment of credit enhancement requirer	ment 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	an Thebault, Ludovid	Moody's Deutschland GmbH
S0338013040 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busin Loans	ness 50004	44682 D	809592720	Caa1		05/06/2012	Caa1	Under Review for (s Downgrade (URD)	sf) SPAII	Reassessment of credit enhancement requirer	ment Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	an Thebault, Ludovid	Moody's Deutschland GmbH
S0337782017 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busin	ness 8206	32324 A (G)	820632330	A2		05/06/2012	A3	Under Review for (s	sf) SPAII		and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast	an Thebault, Ludovid	Moody's Deutschland GmbH
S0337782009 FONCAIXA FTGENCAT 5, FTA	Loans ABS ABS - Small Busin	ness 8206	32324 A (S)	820632325	Aa2		05/06/2012	A3	Downgrade (URD) Under Review for (s	sf) SPAII	increased counterparty risk New country ceiling / sovereign rating review a	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast	an Thebault, Ludovid	: Moody's Deutschland GmbH
	Loans	0000	200004 D	000000001	Det		21/02/2012	<b>D</b> -4	Downgrade (URD)	, -0	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		·
S0337782025 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busin Loans	ness 8206	32324 B	820632331	Ba1		05/06/2012	Ba1	Under Review for (s Downgrade (URD)	sf) SPAII	Reassessment of credit enhancement requirer	ment Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	an I nebault, Ludovid	: Moody's Deutschland GmbH
S0337782033 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busin Loans	ness 8206	32324 C	820632332	B3		05/06/2012	B3	Under Review for (s Downgrade (URD)	sf) SPAII	Reassessment of credit enhancement requirer	ment 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	an Thebault, Ludovid	Moody's Deutschland GmbH
S0337663019 FONCAIXA FTGENCAT 7, FTA	ABS ABS - Small Busin Loans	ness 8217	96940 Serie AG	821796943	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (s Downgrade (URD)	sf) SPAII	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772	an Thebault, Ludovid	Moody's Deutschland GmbH
S0337663027 FONCAIXA FTGENCAT 7, FTA	ABS ABS - Small Busin	ness 8217	96940 Serie B	821796944	A3		21/02/2012	A3	Under Review for (s Downgrade (URD)	sf) SPAII	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 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	an Thebault, Ludovid	Moody's Deutschland GmbH
ES0337663035 FONCAIXA FTGENCAT 7, FTA	Loans ABS ABS - Small Busin	ness 8217	96940 Serie C	821796945	Baa3		29/09/2009	Baa3	Under Review for (s	sf) SPAII		t of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast	an Thebault, Ludovid	: Moody's Deutschland GmbH
S0337774014 FONCAIXA FTPYME 2, FTA	Loans ABS ABS - Small Busin	ness 8211	54571 AG	821375486	Aa2		29/09/2009	A3	Downgrade (URD) Under Review for (s	sf) SPAII	credit enhancement requirement	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast	an Thebault Ludovid	: Moody's Deutschland GmbH
	Loans						21/02/2012		Downgrade (URD)	,	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
S0337774022 FONCAIXA FTPYME 2, FTA	ABS ABS - Small Busin Loans	ness 8211	54571 B	821375487	A3		13/11/2008	A3	Under Review for (s Downgrade (URD)	sf) SPAII	I 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, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	an Thebault, Ludovid	Moody's Deutschland GmbH
S0337774030 FONCAIXA FTPYME 2, FTA	ABS ABS - Small Busin Loans	ness 8211	54571 C	821375488	Baa3		13/11/2008	Baa3	Under Review for (s Downgrade (URD)	sf) SPAII	I 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,Schranz, SebastStructured Finance Group, Journalists Tel: 44 20 7772	an Thebault, Ludovid	Moody's Deutschland GmbH
S0338203005 FONCAIXA HIPOTECARIO 2, FTH	RMBS MBS - Prime	5000	14835 A	284009	Aa2			A3	Under Review for (s Downgrade (URD)	sf) SPAII	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 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebast	an Udot, Lyudmila	Moody's Investors Service Lte
ES0338203013 FONCAIXA HIPOTECARIO 2, FTH	RMBS MBS - Prime	5000	14835 B	284010	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (s Downgrade (URD)	sf) SPAII	I New country ceiling / sovereign rating review a increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	an Udot, Lyudmila	Moody's Investors Service Ltd
ES0338177001 FONCAIXA HIPOTECARIO 3, FTH	RMBS MBS - Prime	5000	15712 A	297032	Aa2		15/11/2005	A3	Under Review for (s	sf) SPAII	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 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast	an Udot, Lyudmila	Moody's Investors Service Ltd
S0338177019 FONCAIXA HIPOTECARIO 3, FTH	RMBS MBS - Prime	5000	15712 B	297033	A2		21/02/2012	A3	Downgrade (URD) Under Review for (s	sf) SPAII	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, Sebast	an Udot, Lyudmila	Moody's Investors Service Ltd
		5000	47770	040450	4-0		17/07/2001		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		·
S0338182001 FONCAIXA HIPOTECARIO 4, FTH	RMBS MBS - Prime	5000	17776 A	313452	Aa2		21/02/2012	A3	Under Review for (s Downgrade (URD)	sf) SPAII	I 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, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	an Udot, Lyudmila	Moody's Investors Service Ltd
S0338182019 FONCAIXA HIPOTECARIO 4, FTH	RMBS MBS - Prime	5000	17776 B	313453	A1		15/11/2005	A3	Under Review for (s Downgrade (URD)	sf) SPAII	I New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	an Udot, Lyudmila	Moody's Investors Service Ltd
S0338198007 FONCAIXA HIPOTECARIO 5, FTH	RMBS MBS - Prime	5000	21487 A	357562	Aa2			A3	Under Review for (s Downgrade (URD)	sf) SPAII	New country ceiling / sovereign rating review a increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772	an Hoepfner, Sebast	ian Moody's Investors Service Lto
ES0338198015 FONCAIXA HIPOTECARIO 5, FTH	RMBS MBS - Prime	5000	21487 B	357563	A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (s Downgrade (URD)	sf) SPAII	I New country ceiling / sovereign rating review a increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebast	an Hoepfner, Sebast	ian Moody's Investors Service Lt
ES0337969002 FONCAIXA HIPOTECARIO 7, FTH	RMBS MBS - Prime	5000	26236 A	806772221	Aa2	Under Review for	15/11/2005	A3	Under Review for (s	sf) SPAII	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 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast	an Udot, Lyudmila	Moody's Investors Service Ltd
S0337969010 FONCAIXA HIPOTECARIO 7, FTH	RMBS MBS - Prime	5000	26236 B	806772224	A2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for (s	sf) SPAII	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, Sebast	an Udot, Lyudmila	Moody's Investors Service Ltd
					A - 0		01/10/2003		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		·
S0337982005 FONCAIXA HIPOTECARIO 9, FTA	RMBS MBS - Prime	5000	41868 A	809298204	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (s Downgrade (URD)	sf) SPAII	I 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, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	an Udot, Lyudmila	Moody's Investors Service Ltd
S0337982013 FONCAIXA HIPOTECARIO 9, FTA	RMBS MBS - Prime	5000	41868 B	809298208	A1	Under Review for Downgrade (URD)	30/03/2006	A3	Under Review for (s Downgrade (URD)	sf) SPAII	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, SebastStructured Finance Group, Journalists Tel: 44 20 7772	an Udot, Lyudmila	Moody's Investors Service Ltd
S0337680013 FONCAIXA ICO-FTVPO 1, FTA	RMBS MBS - Other	8211	11385 A(G)	821485658	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (s Downgrade (URD)	sf) SPAII	New country ceiling / sovereign rating review a increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebast	an Udot, Lyudmila	Moody's Investors Service Ltd
S0337680021 FONCAIXA ICO-FTVPO 1, FTA	RMBS MBS - Other	8211	11385 B	821485659	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (s Downgrade (URD)	sf) SPAII	I New country ceiling / sovereign rating review a increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	an Udot, Lyudmila	Moody's Investors Service Ltd
S0337680039 FONCAIXA ICO-FTVPO 1, FTA	RMBS MBS - Other	8211	11385 C	821485660	A3		21/02/2012	A3	Under Review for (s	sf) SPAII		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 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast	an Udot, Lyudmila	Moody's Investors Service Ltd
S0345459004 FONCAIXA LEASINGS 1. FTA	ABS ABS - Leases - Sm	nall- 8224	85818 A1	822485820	Aa2	Under Review for	09/02/2009	A3	Downgrade (URD) Under Review for (s	sf) SPAII	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast	an Thebault Ludovid	Moody's Deutschland GmbH
	Ticket					Downgrade (URD)	21/02/2012	10	Downgrade (URD)	,	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		,
60345459012 FONCAIXA LEASINGS 1, FTA	ABS ABS - Leases - Sm Ticket	nall- 8224	85818 A2	822485821	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (s Downgrade (URD)	sf) SPAII	I 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	an Thebault, Ludovid	Moody's Deutschland GmbH
S0345459020 FONCAIXA LEASINGS 1, FTA	ABS ABS - Leases - Sm Ticket	nall- 8224	85818 B	822485824	B1			B1	Under Review for (s Downgrade (URD)	sf) SPAII	Reassessment of credit enhancement requirer	ment Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast Structured Finance Group, Journalists Tel: 44 20 7772	an Thebault, Ludovid	Moody's Deutschland GmbH
S0345459038 FONCAIXA LEASINGS 1, FTA	ABS ABS - Leases - Sm Ticket	nall- 8224	85818 C	822485825	B3		10/06/2011	B3	Under Review for (s Downgrade (URD)	sf) SPAII	Reassessment of credit enhancement requirer	ment Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebast	an Thebault, Ludovid	Moody's Deutschland GmbH
ES0338185004 FONDO DE TITULIZACIÓN DE ACTIVOS	ABS ABS - Other	5000	32705 A	808010850	Baa3		10/06/2011	Baa3	Under Review for (s	sf) SPAII		t of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast	an Thebault, Ludovid	: Moody's Deutschland GmbH
SANTANDER PUBLICO 1 S0338185012 FONDO DE TITULIZACIÓN DE ACTIVOS	ABS ABS - Other	5000	32705 B	808010853	Ba2		11/04/2012	Ba2	Downgrade (URD) Under Review for (s	sf) SPAII	credit enhancement requirement Reassessment of credit enhancement requirer	ment Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 77725456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast	an Thebault, Ludovid	: Moody's Deutschland GmbH
SANTANDER PUBLICO 1		-					11/04/2012		Downgrade (URD)			· ·	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		

ISIN Deal Name		roduct Line	Moody's Tranc Deal ID Nam	e number	ebt Prior r Rating		Prior Rating Date	Current Rating	Current Watchlist Indi	licator Asse	sets (See	e 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 Analys		Releasing Office
ES0307769002 FTA SANTANDER CONSUMER SPAIN AU 2010-1	TO ABS ABS	- Automobiles - Prime	822022583 A	82202258	34 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA			Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		tian Moody's Deutschland GmbH
ES0307769010 FTA SANTANDER CONSUMER SPAIN AU 2010-1	TO ABS ABS	- Automobiles - Prime	822022583 B	82214215	50 Aa2	Under Review for Downgrade (URD)	02/07/2010	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased counterparty risk	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebasi	tian Moody's Deutschland GmbH
ES0307769028 FTA SANTANDER CONSUMER SPAIN AU 2010-1	TO ABS ABS	- Automobiles - Prime	822022583 C	82214215	51 Baa2		02/07/2010	Baa2	Under Review for ( Downgrade (URD)	(sf) SPA		eased counterparty risk and reassessment of dit enhancement requirement	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebas	tian Moody's Deutschland GmbH
ES0364543001 FTA SANTANDER CONSUMER SPAIN AU 2011-1	FO ABS ABS	- Automobiles - Prime	822758687 A	82275868	38 Aa2		21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased counterparty risk	Moody's Approach to Rating European Auto ABS	S456, Subscribers Tel. 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772         5456, Subscribers Tel: 44 20 7772 5454	tian Lichtensztein, P	aula Moody's Italia S.r.I
ES0364543019 FTA SANTANDER CONSUMER SPAIN AU 2011-1	FO ABS ABS	- Automobiles - Prime	822758687 B	82305788	39 Aa3		12/12/2011	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebar Structured Finance Group, Journalists Tel: 44 20 7772	tian Lichtensztein, P	aula Moody's Italia S.r.I
ES0364543027 FTA SANTANDER CONSUMER SPAIN AU 2011-1	TO ABS ABS	- Automobiles - Prime	822758687 C	82305789	90 Baa2		12/12/2011	Baa2	Under Review for ( Downgrade (URD)	(sf) SPA		eased counterparty risk and reassessment of dit enhancement requirement	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772         5456, Subscribers Tel: 44 20 7772	tian Lichtensztein, P	aula Moody's Italia S.r.I
ES0313587000 FTA SANTANDER EMPRESAS 10	ABS ABS -	Small Business Loans	822720483 A	82272048	34 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 77725450. O konstituent Tel: 44 20 7772	tian Mozos, Luis	Moody's Investors Service Espar S.A.
ES0313587018 FTA SANTANDER EMPRESAS 10	ABS ABS -	Small Business Loans	822720483 B	82305057	73 B3		24/11/2011	B3	Under Review for ( Downgrade (URD)	(sf) SPA	AIN Reas	assessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Mozos, Luis	Moody's Investors Service Espar S.A.
ES0313588008 FTA SANTANDER EMPRESAS 11	ABS ABS -	Small Business Loans	823075338 Serie	A 82307533	39 Aa2	Under Review for Downgrade (URD)	12/03/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 77725450. Quesciliona Tel: 44 20 7772	tian Mozos, Luis	Moody's Investors Service Espar S.A.
ES0313588016 FTA SANTANDER EMPRESAS 11	ABS ABS -	Small Business Loans	823075338 Serie	B 82311156	61 B1		12/03/2012	B1	Under Review for ( Downgrade (URD)	(sf) SPA	AIN Reas	assessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Mozos, Luis	Moody's Investors Service Espar S.A.
ES0336101003 FTA SANTANDER EMPRESAS 8	ABS ABS -	Small Business Loans	822166203 A	82216620	05 Aa2		21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0336102001 FTA SANTANDER EMPRESAS 9	ABS ABS -	Small Business Loans	822480419 A	82248042	21 Aa2			A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebas	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0309364000 FTA SANTANDER HIPOTECARIO 1	RMBS M	IBS - Prime	500029478 A	80760358	35 Aa2		21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA		eased 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	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364018 FTA SANTANDER HIPOTECARIO 1	RMBS M	1BS - Prime	500029478 B	80760358	38 Aa3			A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased 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	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364026 FTA SANTANDER HIPOTECARIO 1	RMBS M	1BS - Prime	500029478 C	80760359	91 A2		14/06/2004	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and eased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364034 FTA SANTANDER HIPOTECARIO 1	RMBS M	IBS - Prime	500029478 D	80760359	94 Baa3		14/06/2004	Baa3	Under Review for ( Downgrade (URD)	(sf) SPA		eased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382042002 FTA SANTANDER HIPOTECARIO 2	RMBS M	IBS - Prime	500042384 A	80955871	14 Aa2	Under Review for Downgrade (URD)	14/06/2004	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382042010 FTA SANTANDER HIPOTECARIO 2	RMBS M	IBS - Prime	500042384 B	80955871	18 Aa3	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640009 FTA SANTANDER HIPOTECARIO 6	RMBS M	IBS - Prime	821986924 A	82198692	26 Aa2	Under Review for Downgrade (URD)	12/12/2008	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640017 FTA SANTANDER HIPOTECARIO 6	RMBS M	1BS - Prime	821986924 B	82198692	29 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640025 FTA SANTANDER HIPOTECARIO 6	RMBS M	1BS - Prime	821986924 C	82198693	30 A1		21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA		v country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336104007 FTA SANTANDER HIPOTECARIO 7	RMBS M	IBS - Prime	822494820 A	82249482	22 Aa2	Under Review for Downgrade (URD)	20/05/2010	A3	Under Review for ( Downgrade (URD)	(sf) SPA	AIN New	v country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336104015 FTA SANTANDER HIPOTECARIO 7	RMBS M	IBS - Prime	822494820 B	82249482	23 A3	<b>3 1 1 1</b>	21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA	AIN New	v country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	tian Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336105004 FTA SANTANDER HIPOTECARIO 8	RMBS M	IBS - Prime	823064708 A	82306470	09 Aa2	Under Review for Downgrade (URD)	26/07/2011	A3	Under Review for ( Downgrade (URD)	(sf) SPA	AIN New	v country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	tian Hoepfner, Sebas	stian Moody's Investors Service Ltd.
ES0339751028 FTPYME BANCAJA 2, FTA	ABS ABS -	Small Business Loans	500026080 A3(G	6) 80675583	34 Aa2		21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA	AIN New		www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339751036 FTPYME BANCAJA 2, FTA	ABS ABS -	Small Business Loans	500026080 B	80675584	41 A2		21/02/2012	A3	Under Review for ( Downgrade (URD)	(sf) SPA	AIN New		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	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339751044 FTPYME BANCAJA 2, FTA	ABS ABS -		500026080 C	80675584	45 B2		22/09/2003	B2	Under Review for ( Downgrade (URD)	(sf) SPA			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	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0304501028 FTPYME BANCAJA 3, FTA	ABS ABS -	Small Business	500031304 A3(G	6) 80784609	98 Aa3		15/01/2010	A3	Under Review for (	(sf) SPA		v country ceiling / sovereign rating review and eased 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	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0304501036 FTPYME BANCAJA 3, FTA	ABS ABS -	Loans Small Business	500031304 B	80784611	15 Baa1		09/11/2011	Baa1	Downgrade (URD) Under Review for (	(sf) SPA	AIN Incre		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,         Structured Finance Group, Journalists Tel: 44 20 7772	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339773014 FTPYME SANTANDER 1, FTA	ABS ABS -		500026239 B1(G	G) 80677219	93 Aa2		27/01/2010	A3	Downgrade (URD) Under Review for (	(sf) SPA	AIN New	v country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel. 44 20 7772         5456. Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339773022 FTPYME SANTANDER 1, FTA	ABS ABS -		500026239 B2	80677219	99 Aa2		21/02/2012	A3	Downgrade (URD) Under Review for (	(sf) SPA	AIN New		Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebar	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339773030 FTPYME SANTANDER 1, FTA	ABS ABS -		500026239 C	80677220	03 Aa3		21/02/2012	A3	Downgrade (URD) Under Review for (	(sf) SPA	AIN New	, , , , , , , , , , , , , , , , , , , ,	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, Sebas	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339773048 FTPYME SANTANDER 1, FTA	ABS ABS -		500026239 D	80677220	07 Ba3		23/03/2010	Ba3	Downgrade (URD) Under Review for (	(sf) SPA		eased counterparty risk assessment of credit enhancement requirement	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, Seba	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339743009 FTPYME TDA 7, FTA	ABS ABS -		820718398 A1	82071839	99 Aa3		23/03/2010	A3	Downgrade (URD) Under Review for (	(sf) SPA			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, Sebas	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339743017 FTPYME TDA 7, FTA	ABS ABS -		820718398 A2(C	A) 82071842	22 Aa3		30/11/2011	A3	Downgrade (URD) Under Review for (	(sf) SPA	AIN New		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, Sebas	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339743025 FTPYME TDA 7, FTA	ABS ABS -	Loans Small Business	820718398 B	82071842	23 Baa3		30/11/2011	Baa3	Downgrade (URD) Under Review for (	(sf) SPA		eased counterparty risk reased counterparty risk and reassessment of	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 77725456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebar	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339743033 FTPYME TDA 7, FTA	ABS ABS -	Loans Small Business	820718398 C	82071842	24 Caa1		26/02/2010	Caa1	Downgrade (URD) Under Review for (	(sf) SPA		dit enhancement requirement assessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 77725456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebar	tian Thebault, Ludov	ic Moody's Deutschland GmbH
ES0339753016 FTPYME TDA BANCA MARCH, FTA	ABS ABS -	Loans Small Business	500031307 2CA	80785330	04 Aa2		26/02/2010	A3	Downgrade (URD) Under Review for (	(sf) SPA	AIN New	v country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebas		ic Moody's Deutschland GmbH
		Loans	201				21/02/2012		Downgrade (URD)			eased counterparty risk	· · · · · · · · · · · · · · · · · · ·	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		,

ISIN Deal Name	Asset Class Product Line	Moody's Tranc Deal ID Nam		bt Prior Rating	Prior Watchlist Prior Rating I	Currer Date Rating				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		Releasing Office
ES0339753024 FTPYME TDA BANCA MARCH, FTA	ABS ABS - Small Business Loans	500031307 2S/	807853311	Aa2	21/02/201	A3	Under Review fo Downgrade (URI		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0339753032 FTPYME TDA BANCA MARCH, FTA	ABS ABS - Small Business Loans	500031307 3S/	807853316	Ba3		Ba3	Under Review fo Downgrade (URI	( )	SPAIN	Reassessment of credit enhancement require	ement 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
ES0341097014 GAT FTGENCAT 2006, FTA	ABS ABS - Small Business Loans	500047106 A2(0	G) 809815164	A1	26/02/201	A3	Under Review fo Downgrade (URI		SPAIN	New country ceiling / sovereign rating review 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
S0341097022 GAT FTGENCAT 2006, FTA	ABS ABS - Small Business Loans	500047106 B	809815172	2 Ba1	08/10/201	Ba1	Under Review fo Downgrade (URI	( )	SPAIN	Reassessment of credit enhancement require	ement 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
S0341097030 GAT FTGENCAT 2006, FTA	ABS ABS - Small Business Loans	500047106 C	809815177	7 B3	17/11/200	B3	Under Review fo Downgrade (URI	( )	SPAIN	Reassessment of credit enhancement require	ement 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
ES0341097048 GAT FTGENCAT 2006, FTA	ABS ABS - Small Business Loans	500047106 D	809815180	) Caa3	17/11/200	9 Caa3		r (sf)	SPAIN	Reassessment of credit enhancement require	ement 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
ES0341081018 GAT FTGENCAT 2007, FTA	ABS ABS - Small Business Loans	820642662 A2(0	G) 820642665	5 A2	17/11/200	9 A3	Under Review fo Downgrade (URI	r (sf)	SPAIN	New country ceiling / sovereign rating review 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 Business Loans	820642662 B	820642666	Baa3	04/07/201	1 Baa3		r (sf)	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
ES0341081034 GAT FTGENCAT 2007, FTA	ABS ABS - Small Business Loans	820642662 C	820642667	7 B3	31/07/200	9 B3	Under Review for Downgrade (URI	r (sf)	SPAIN	•	ement 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
ES0341071001 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business	820939446 A1	820939448	3 Aa3	31/07/200	A3	Under Review for	r (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
ES0341071019 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business	820939446 A2(0	G) 820939450	) Aa3	30/11/201	1 A3	Downgrade (URI	r (sf)	SPAIN		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
ES0341071027 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business	820939446 B	820939451	A2	30/11/201	1 A3	Downgrade (URI Under Review for	r (sf)	SPAIN	, , , , ,	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
ES0341071035 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business	820939446 C	820939452	2 Ba1	27/01/201	1 Ba1	Downgrade (URI		SPAIN	increased counterparty risk Reassessment of credit enhancement require	ement 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
ES0341071043 GAT FTGENCAT 2008, FTA	Loans ABS ABS - Small Business	820939446 D	820939453	B B2	27/01/201	1 B2	Downgrade (URI	-	SPAIN	Reassessment of credit enhancement require	ement 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
ES0341071050 GAT FTGENCAT 2008, FTA	Loans ABS ABS - Small Business	820939446 E	820939454	Caa3	27/01/201	1 Caa3	Downgrade (URI		SPAIN	Reassessment of credit enhancement require	ement 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
ES0341064006 GAT FTGENCAT 2009, FTA	Loans ABS ABS - Small Business	821783901 Serie	A1 821783903	B Aa2	27/01/201	1A3	Downgrade (URI		SPAIN		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
S0341064014 GAT FTGENCAT 2009, FTA	ABS ABS - Small Business	(G) 821783901 Serie			30/11/201	1A3	Downgrade (URI	))	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	Schranz, Sebastian	·	Moody's Deutschland GmbH
ES0341068007 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other				30/11/201		Under Review fo	))	SPAIN	increased counterparty risk New country ceiling / sovereign rating review		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	·	Moody's Investors Service Ltd.
					30/11/201	1	Downgrade (URI	))		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			·
ES0341068023 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 B (C	,		19/06/200		Under Review fo Downgrade (URI	))	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0341068015 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 B(C/			19/06/200		Under Review fo Downgrade (URI	))	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	• •	Moody's Investors Service Ltd.
ES0341068031 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 B(Cl	,		19/06/200		Under Review fo Downgrade (URI	))	SPAIN	New country ceiling / sovereign rating review 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		Moody's Investors Service Ltd.
ES0341068049 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 B(C	,		19/06/200	A3 9	Under Review fo Downgrade (URI	))	SPAIN	New country ceiling / sovereign rating review 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		Moody's Investors Service Ltd.
ES0341068056 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(C	A) 821655440	) Ba2	19/06/200	Ba2	Under Review fo Downgrade (URI	( )	SPAIN	Reassessment of credit enhancement require	ement 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.
ES0341068064 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(Cl	М) 821655441	Ba2	19/06/200	Ba2	Under Review fo Downgrade (URI	( )	SPAIN	Reassessment of credit enhancement require	ement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0341068072 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(C	P) 821655442	2 Ba2	19/06/200	Ba2	Under Review fo Downgrade (URI	( )	SPAIN	Reassessment of credit enhancement require	ement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0341068080 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(C	Г) 821655585	5 Ba2	19/06/200	Ba2	Under Review fo Downgrade (URI	( )	SPAIN	Reassessment of credit enhancement require	ement 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.
ES0341072017 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS ABS - Small Business Loans	821440751 AG	821440757	7 Aa2	30/06/201	A3	Under Review fo Downgrade (URI	( )	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341072025 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS ABS - Small Business Loans	821440751 B	821440758	3 A3	19/12/200	A3	Under Review fo Downgrade (URI	( )	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0341072033 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS ABS - Small Business Loans	821440751 C	821440759	) Baa3	19/12/200	Baa3	Under Review fo Downgrade (URI	( )	SPAIN	Increased counterparty risk and reassessmer 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
ES0341082016 GC FTGENCAT CAIXA TARRAGONA 1, FT	A ABS ABS - Small Business Loans	820977374 AG	821014379	) Aa2	30/11/201	A3	Under Review fo Downgrade (URI	( )	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082008 GC FTGENCAT CAIXA TARRAGONA 1, FT	A ABS ABS - Small Business Loans	820977374 AS	820977375	5 Aa2		A3	Under Review fo Downgrade (URI	( )	SPAIN	New country ceiling / sovereign rating review 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
ES0341082024 GC FTGENCAT CAIXA TARRAGONA 1, FT/	A ABS ABS - Small Business Loans	820977374 B	821014380	) A3	30/11/201	A3	Under Review fo Downgrade (URI	( )	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082032 GC FTGENCAT CAIXA TARRAGONA 1, FT	A ABS ABS - Small Business Loans	820977374 C	821014381	B2	01/07/200	B2	Under Review fo Downgrade (URI	( )	SPAIN	Reassessment of credit enhancement require	ement Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341169011 GC FTPYME SABADELL 4, FTA	ABS ABS - Small Business Loans	500038613 A(G	) 808834437	7 Aa2	10/06/201	A3	Under Review fo Downgrade (URI	r (sf)	SPAIN	New country ceiling / sovereign rating review 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 Business Loans	500038613 B	808834442	2 Ba1	21/02/201	Ba1	Under Review fo Downgrade (URI	r (sf)	SPAIN		ement 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
ES0341169037 GC FTPYME SABADELL 4, FTA	ABS ABS - Small Business Loans	500038613 C	808834447	7 Caa3	03/11/200	9 Caa3		r (sf)	SPAIN	Reassessment of credit enhancement require	ement 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
ES0332234014 GC FTPYME SABADELL 5, FTA	ABS ABS - Small Business	814982918 A2	814982946	6 Aa2	03/11/200	A3	Under Review for	r (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
ES0332234022 GC FTPYME SABADELL 5, FTA	ABS ABS - Small Business	814982918 A3(0	6) 814982947	7 Aa2	21/02/201 Under Review for	2 A3	Downgrade (URI Under Review fo	r (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
	Loans				Downgrade (URD) 21/02/201	2	Downgrade (URI	))		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Deb number	t Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist Indicato		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
ES0332234030 GC FTPYME SABADELL 5, FTA		ABS - Small Business Loans	814982918	В	814982948	Baa2			Baa2	Under Review for (sf) 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	· · · · · · · · · · · · · · · · · · ·	Moody's Deutschland GmbH
ES0332234048 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	С	814982949	Caa3		03/11/2009	Caa3	Under Review for (sf) Downgrade (URD)	SPAIN	•	ent 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
ES0341099010 GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	A2	820325358	Aa2		03/11/2009	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review ar 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
ES0341099028 GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business	820325355	A3(G)	820325359	A1		21/02/2012	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review ar	nd Moody's Approach to Rating CDOs of SMEs in Europe	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	P	820325360	Po		09/11/2011	B2	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk	ent 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		В				01/09/2011	DL	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	С	820325361	Caa3		03/11/2009	Caa3	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirem	ent 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
ES0316874017 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2	807670563	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316874025 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	В	807670567	A2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	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.
ES0316874033 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	С	807670571	Baa2		13/07/2004	Baa2	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment c credit enhancement requirement	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul>	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.
ES0316876004 GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small- Ticket	821663543	А	821663545	Aa3		13/07/2004	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316876012 GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small-	821663543	В	821663549	A3		30/11/2011	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review ar	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	С	821663550	Ba2		10/06/2009	Ba2	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	ent Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345671012 HIPOCAT 10, FTA	RMBS	Ticket MBS - Prime	500044681	Δ2	809592737	Δ1		10/06/2009	A3	Downgrade (URD) Under Review for (sf)	SPAIN		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		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			
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A3	809592744	A1		30/11/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	<ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul>	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345671046 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	В	809592751	B1		15/12/2010	B1	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirem	ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345672010 HIPOCAT 11, FTA	RMBS	MBS - Prime	820063280	A2	820063283	Ba3		i	Ba3	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology. ent 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.
ES0345672028 HIPOCAT 11, FTA	RMBS	MBS - Prime	820063280	A3	820063284	Ba3		13/07/2011	Ba3	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345674008 HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179	A	820846181	Aa3	Under Review for Downgrade (URD)	13/07/2011	A3	Under Review for (sf)	SPAIN	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul>	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676003 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	A	820994512	Aa3	Under Review for	04/03/2011	A3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676011 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	В	820994537	Baa1	Downgrade (URD)	30/11/2011	Baa1	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676029 HIPOCAT 16, FTA					000004500			04/03/2011		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			Moody's Investors Service Ltd.
·	RMBS	MBS - Prime	820994511	C	820994538			04/03/2011	Ba3	Under Review for (sf) Downgrade (URD)	SPAIN		ent 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	,	,
ES0345677001 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	A	821435997	Aa2		30/11/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	<ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul>	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677019 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	В	821435998	Baa2		i	Baa2	Under Review for (sf) Downgrade (URD)	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	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677027 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	С	821435999	B3		21/12/2010	B3	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345678009 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	A	821479161	Aa2		23/02/2011	A3	Under Review for (sf)	SPAIN	, , , , , ,	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul>	<b>.</b>	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345678017 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	В	821479162	Aa3		30/11/2011	A3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric</li> </ul>	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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345678025 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	<u> </u>	821479163	Baa3		27/03/2009	Baa3	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and 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	Udot, Lyudmila	Moody's Investors Service Ltd.
,				0				27/03/2009		Downgrade (URD)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			·
ES0345679007 HIPOCAT 19, FTA	RMBS	MBS - Prime	821632784	A	821632786	Aa2		30/11/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	<ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul>	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345680005 HIPOCAT 20, FTA	RMBS	MBS - Prime	821986953	A	821986955	Aa2		30/11/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338675004 HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	A	240118	Aa2		<u> </u>	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul>	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338675012 HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	В	240117	A1		30/11/2011	A3	Under Review for (sf) 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 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0372269003 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	A	299537	Aa2		13/05/2004	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0372269011 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	В	299538	Aa2		30/11/2011	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.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0372269029 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	0	299539	Baa2		17/07/2001	Poo?	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 Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
·				U				30/11/2011	Baa2	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		1	
ES0344264009 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	A	359428	Aa2		30/11/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	<ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul>	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0344264017 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	В	359430	A1		30/11/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0344264025 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	С	359429	Baa3			Baa3	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment c credit enhancement requirement	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul>	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	806768526	Aa2		30/11/2011	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	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			

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Assets	f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]
ES0345782017	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	В	806768530	Aa2		/ /	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0345782025	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	С	806768535	Baa1		25/09/2003 30/11/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0345783015	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	A2	807622181	Aa2		50/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0345783023	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	В	807622184	Aa3		30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0345783031	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	С	807622187	A2		09/06/2004	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 pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
F00045702040		DMDC		500000044		007000100	Deel		09/06/2004	Deel	Downgrade (URD)	(-1)	CDAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0345783049	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	D	807622190	Baa2		09/06/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0345784013	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	A2	808297580	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0345784021	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	В	808297583	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0345784039	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	С	808297586	A2		30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0345784047	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	D	808297589	Ba1		30/11/2011	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle E
E\$0245721015	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A 2a	808872755	Aa3		21/12/2010	4.2	Downgrade (URD)	(of)	SDAIN	Now country coiling / coversign rating raviou and	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0345721015	HIPOCAT 9, FTA	RIVIDS	MBS - Phille	500038909	A2a	808872755	Aas		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0345721023	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A2b	808872758	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0345721031	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	В	808872761	Aa3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0345721049	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	С	808872764	A3		15/12/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0345721056	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	D	808872767	B1		15/12/2010	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle E
									15/12/2010		Downgrade (URD)	( )	0.5.4.11.1		published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0338676002	HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	A	247140	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0338676010	HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	В	247141	A2		11/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0338356001	HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	А	324263	Aa2	Under Review for Downgrade (URD)	11/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0338356019	HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	В	324262	A2	20111g.add (0112)	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0338447008	HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	Δ	365224	Aa2	Under Review for	22/02/2002	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 pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
					A		Naz	Downgrade (URD)	21/02/2012	No	Downgrade (URD)	(3)		increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0338447016	HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	В	365225	A2	Under Review for Downgrade (URD)	09/12/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0347515001	IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	А	822474844	Aa2	Under Review for Downgrade (URD)	· · ·	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0347515019	IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	В	822474933	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0347515027	IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	С	822474934	Ba2		04/03/2011	Ba2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiremen	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle E
ES0347139000	IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	A	821800714	A1		04/03/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
									25/10/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0347139018	IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	В	821800715	Baa3		02/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0347851000	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	A	807718825	Aa2	Under Review for Downgrade (URD)	24/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0347851018	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	В	807718832	A2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E- published in October 2009. Please see the Credit Policy pa
ES0347851026	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	С	807718835	Baa2	<b>J</b>	26/07/2004	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0347851034	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	D	807718841	Ba2		26/07/2004	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle E
F00047700005		DMDO		500044640		000074050	A = 0		26/07/2004		Downgrade (URD)	(-f)	CDAIN		published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0347783005	IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	A	809271659	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0347783013	IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	В	809271665	A1	Under Review for Downgrade (URD)	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0349044000	IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	А	809790249	Aa2	Under Review for Downgrade (URD)	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0349044018	IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	В	809790256	A2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0347566004	IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537	A	820519538	Aa2	Downgrade (URD) Under Review for	03/11/2009	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 pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0347559009	IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151	^	820780153	Aa2	Downgrade (URD) Under Review for	03/11/2009	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 pa www.moodys.com for a copy of this methodology.
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ES0347553010	IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS A	ABS - Small Business Loans	821320143	A2(G)	821320261	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe
ES0347553028	IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS A	ABS - Small Business Loans	821320143	В	821320262	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe
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ISIN	Deal Name	Asset Clas	s Product Line	Moody Deal I		Moody's Det	ot Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile Assets	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	ABS	ABS - Small Business Loans	Doarn		821320263	rtating			Ba2	Under Review for Downgrade (URD)		SPAIN		ent 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
ES0347544001	IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	s 821480	0887 A	821480889	Aa2		14/10/2008	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
ES0347544019	IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	s 821480	)887 B	821480892	Baa3		21/02/2012	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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
ES0347454003	IM CAJAMAR EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	s 823075	5334 A	823075335	A3		02/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	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
ES0347458004	IM Cajastur MBS 1, Fondo de Titulización de	RMBS	MBS - Prime	822092	2892 A	822092894	Aa2	Under Review for	22/02/2012	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347458012	Activos IM Cajastur MBS 1, Fondo de Titulización de	RMBS	MBS - Prime	822092	2892 B	822092895	B1	Downgrade (URD)	21/02/2012	B1	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. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347853014	Activos IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business	s 500031	1990 Series 1C	A 807942789	Aa2	Under Review for	25/11/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. 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
	IM FTPYME SABADELL 3, FTA		Loans ABS - Small Business					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			-
		ABS	Loans						23/11/2004	A3	Under Review for Downgrade (URD)	(SI)	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
ES0347853030	IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business Loans	s 500031	1990 Series 3	807942802	B3		03/11/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent 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
ES0347788012	IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	s 820603	3305 A2	820606998	A1		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347788020	IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	s 820603	3305 B	820606999	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	ent 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
ES0347788038	IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	s 820603	3305 C	820607000	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent 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
ES0349049009	IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	s 821425	5249 A	821425251	Aa3		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	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	s 821425	5249 B	821425253	A3		30/11/2011	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
ES0349049025	IM SABADELL EMPRESAS 3, FTA	ABS	Loans ABS - Small Business	s 821425	5249 C	821425254	Ba2		22/12/2008	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	ent Moody's Approach to Rating CDOs of SMEs in Europe	<b>3</b>	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347790000	IM SABADELL RMBS 3, FTA	RMBS	Loans MBS - Prime	821419	9467 A	821419468	Aa3	Under Review for	22/12/2008	A3	Downgrade (URD) 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	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.
E\$0347790018	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419	M67 B	821419598	A3	Downgrade (URD)	10/06/2011	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.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
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ES0347790026	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419	9467 C	821419599	Ba2		10/06/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent 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.
	Madrid Consumo I, FTA	ABS	ABS - Consumer Loans	ns 822190	0000 A	822190001	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 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	ns 822168	3982 A	822168983	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 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	s 822302	2570 A2(G)	822391685	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	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	s 822737	7408 A1	822737409	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 CDOs of SMEs 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	s 822737	7408 A2(G)	823071057	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 CDOs of SMEs 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
ES0359494004	MADRID ICO FTVPO I, FTA	RMBS	MBS - Other	821141	1959 A	821141960	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa 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,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358968008	Madrid Residencial I, FTA	RMBS	MBS - Prime	822051	561 Notes	822051563	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	, , , , , , , , , , , , , , , , , , , ,	www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	, <b>3</b> ,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358969006	Madrid Residencial II, FTA	RMBS	MBS - Prime	822056	6328 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 and	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	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.
FS0359091016	MADRID RMBS I, FTA	RMBS	MBS - Prime	500047	7806 42	809894785	Δ1	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	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)	(3)		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			
	MADRID RMBS I, FTA	RMBS	MBS - Prime	500047		809894786	Ba1		11/09/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN		ent 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.
ES0359091032	MADRID RMBS I, FTA	RMBS	MBS - Prime	500047	7806 C	809894787	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent 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.
ES0359092014	MADRID RMBS II, FTA	RMBS	MBS - Prime	815031	1212 A2	815031215	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 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.
ES0359092022	MADRID RMBS II, FTA	RMBS	MBS - Prime	815031	1212 A3	815031237	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	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	815031	I212 B	815031216	Ba1		11/09/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092048	MADRID RMBS II, FTA	RMBS	MBS - Prime	815031	1212 C	815031217	Caa2		11/09/2009	Caa2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. ent 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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012	MADRID RMBS III, FTA	RMBS	MBS - Prime	820371	1692 A2	820371695	Aa2		11/09/2009	A3	Downgrade (URD) 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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093020	MADRID RMBS III, FTA	RMBS	MBS - Prime	820371	1692 A3	820371700	A3		11/09/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	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 III. FTA	RMBS	MBS - Prime	820371		820371696			11/09/2009	R1	Downgrade (URD) Under Review for	(cf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. ent 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.
									11/09/2009		Downgrade (URD)	(5)		·	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			
	MADRID RMBS IV, FTA	RMBS	MBS - Prime	822051		822051532	Aa2	Under Review for Downgrade (URD)	30/07/2010	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094010	MADRID RMBS IV, FTA	RMBS	MBS - Prime	822051	1530 A2	822051534	Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	· · ·	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk			Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

ISIN Deal Name ES0361794003 MBS BANCAJA 1, FTA	Asset Class RMBS	Product Line MBS - Prime	Moody's Deal ID 500029132	Tranche Name	Moody's Debt number 807554493	Prior Rating Aa2	Prior Watchlist	Prior Rating Date	Current Rating A3	Current Watchlist Under Review for	Indicator (sf)	Domicile of Assets SPAIN	Key rationale for rating action (See Press Release text for details) New country ceiling / sovereign rating review and	Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle E
	Kimbo	MD3 - Fhille	300029132	~	007554495	haz		21/02/2012	A3	Downgrade (URD)	(31)	<b>SFAIN</b>	increased counterparty risk	published in October 2009. Please see the Credit Policy pa
ES0361794011 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	В	807554497	Aa2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle Egublished in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.</li> </ul>
ES0361794029 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	С	807554505	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	I Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0361794037 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	D	807554510	Baa2		26/05/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0361795000 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	A	808458409	Aa2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle Expublished in October 2009. Please see the Credit Policy pa</li> </ul>
ES0361795018 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	В	808458417	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.
ES0361795026 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	С	808458511	A1		28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
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	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E- published in October 2009. Please see the Credit Policy pa
ES0361795042 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	E	808458523	Ba2		28/06/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0361796016 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	A2	809315062	Aa2	Under Review for Downgrade (URD)	28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.
ES0361796024 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	В	809315065	A3		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.
ES0361796032 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	С	809315068	Ba1		15/06/2011	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle E
	DMDC	MDC Drime	500040400		000045074	Do		15/06/2011	Do	Downgrade (URD)	(6)	CDAIN		published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0361796040 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	D	809315071	B3		15/06/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0361797014 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	A2	820181062	Aa2	Under Review for Downgrade (URD)	25/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle Epublished in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
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)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0361797030 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	В	820181063	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0361797048 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	С	820181064	Ba2		25/03/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle E- published in October 2009. Please see the Credit Policy pa
ES0361797055 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	D	820181065	B3		25/03/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle E- published in October 2009. Please see the Credit Policy pa
ES0361745005 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	A	821480927	Aa2		25/03/2011	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.
ES0361745013 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	В	821480928	Aa3		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0361745021 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	С	821480929	Baa1		03/02/2009	Baa1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0361745039 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	D	821480930	B1		03/02/2009	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requireme	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle E
ES0361746003 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848	A	821986850	Aa2		03/02/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	<ul> <li>published in October 2009. Please see the Credit Policy pa</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle Early</li> </ul>
ES0361746011 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848	R	821986851	Caa2		21/02/2012	Caa2	Downgrade (URD) Under Review for	(cf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle E
				D				26/07/2010		Downgrade (URD)	(SI)			published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0361747001 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438	A	822263440	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	I Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0361747019 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438	В	822263441	Caa2		03/01/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0361799002 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	A	821332337	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	
ES0361799010 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	В	821402258	A2		13/01/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0361799028 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	С	821402259	Ba2		13/01/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0361800008 MBSCAT 2, FTA	RMBS	MBS - Prime	821632808	A	821632810	Aa2			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 pa
ES0372259020 PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827	A3	809799569	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe
ES0372259038 PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827	В	809799572	Ba3		01/12/2008	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Approach to Rating CDOs of SMEs in Europe
ES0372259046 PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827	С	809799575	Caa1		01/12/2008	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Approach to Rating CDOs of SMEs in Europe
ES0372221004 PYME BANCAJA 7, FTA	ABS	ABS - Small Business Loans	821254166	A	821254167	Aa2		01/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe
ES0372221012 PYME BANCAJA 7, FTA	ABS	ABS - Small Business Loans	821254166	В	821285132	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
ES0372221020 PYME BANCAJA 7, FTA	ABS	ABS - Small Business	821254166	С	821285133	Baa3		14/10/2008	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	Moody's Approach to Rating CDOs of SMEs in Europe
ES0372191009 PYME BANCAJA 8, FTA	ABS	ABS - Small Business	821724241	A	821724243	Aa2		14/10/2008	A3	Downgrade (URD) Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe
ES0372241010 PYME VALENCIA 1, FTA	ABS	Loans ABS - Small Business	820396140	A2	820396143	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe
		Loans			5_0000110	, 16-		16/12/2011		Downgrade (URD)		2.744	increased counterparty risk	

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ISIN Deal Name	Asset Class Product Line	Moody's Tranch Deal ID Name	he Moody's Debt	t Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlis	t Indicator		Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0372241028 PYME VALENCIA 1, FTA	ABS ABS - Small Busine Loans		820396144		The waterinst	23/04/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		ent Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	· · · · · · · · · · · · · · · · · · ·	Moody's Deutschland GmbH
ES0372241036 PYME VALENCIA 1, FTA	ABS ABS - Small Busine Loans	ess 820396140 C	820396145	Caa3		23/04/2010	Caa3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	ent 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
ES0372219008 PYME VALENCIA 2, FTA	ABS ABS - Small Busine Loans	ess 821475486 A	821475487	Aa3	Under Review for Downgrade (URD)	16/12/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219016 PYME VALENCIA 2, FTA	ABS ABS - Small Busine Loans	ess 821475486 B	821532898	A1		17/03/2009	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219024 PYME VALENCIA 2, FTA	ABS ABS - Small Busine Loans	ess 821475486 C	821532899	Baa3		17/03/2009	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222002 PYMECAT 2 FTPYME, FTA	ABS ABS - Small Busine Loans	ess 821165906 A1	821165907	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222010 PYMECAT 2 FTPYME, FTA	ABS ABS - Small Busine Loans	ess 821165906 A2(G)	e) 821165923	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222028 PYMECAT 2 FTPYME, FTA	ABS ABS - Small Busine Loans	ess 821165906 B	821165924	Aa3		31/05/2011	A3	Under Review for Downgrade (URD)	( )	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222036 PYMECAT 2 FTPYME, FTA	ABS ABS - Small Busine Loans	ess 821165906 C	821165925	Baa2			Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222044 PYMECAT 2 FTPYME, FTA	ABS ABS - Small Busine Loans	ess 821165906 D	821165926	B3		31/05/2011	B3	Under Review for Downgrade (URD)	( )	SPAIN	Reassessment of credit enhancement requireme	ent 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
ES0372223000 PYMECAT 3 FTPYME, FTA	ABS ABS - Small Busine Loans	ess 822299958 A1(G)	822299960	Aa2		31/05/2011	A3	Under Review for Downgrade (URD)	( )	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223018 PYMECAT 3 FTPYME, FTA	ABS ABS - Small Busine Loans	ess 822299958 A2	822299961	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	· · /	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223026 PYMECAT 3 FTPYME, FTA	ABS ABS - Small Busine Loans	ess 822299958 A3	822299962	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	· · /	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260010 PYMES BANESTO 2, FTA	ABS ABS - Small Busine	ess 809947492 A2	809947690	A2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260028 PYMES BANESTO 2, FTA	ABS ABS - Small Busine	ess 809947492 B	809947691	B1		26/02/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN		ent 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
ES0372260036 PYMES BANESTO 2, FTA	ABS ABS - Small Busine	ess 809947492 C	809947692	Caa3		26/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	ent 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
ES0374273003 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS MBS - Prime	500039148 A	808890244	Aa2		26/02/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374273011 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS MBS - Prime	500039148 B	808890248	A1		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	Structured Finance Group, Journalists Tel: 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	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374273029 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS MBS - Prime	500039148 C	808890253	Baa2		21/11/2005	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	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	Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requireme	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	, <b>0</b> ,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228007 RURAL HIPOTECARIO II, FTH	RMBS MBS - Prime	500015703 A	293679	Aa2		21/11/2005	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		<ul> <li>published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	<b>.</b>	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228015 RURAL HIPOTECARIO II, FTH	RMBS MBS - Prime	500015703 B	293680	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	•	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358282004 RURAL HIPOTECARIO III, FTH	RMBS MBS - Prime	500019667 A	336072	Aa2		30/05/2001	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		<ul> <li>published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358282012 RURAL HIPOTECARIO III, FTH	RMBS MBS - Prime	500019667 B	336073	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>		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 and	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	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.
ES0358283010 RURAL HIPOTECARIO IV, FTH	RMBS MBS - Prime	500021726 B	362745	A2		21/02/2012	A3	Downgrade (URD) Under Review for	-	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	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.
ES0374274019 RURAL HIPOTECARIO IX, FTA	RMBS MBS - Prime	820105172 A2	820106439	Aa3	Under Review for	09/12/2002	A3	Downgrade (URD) Under Review for	-	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	<ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	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.
ES0374274027 RURAL HIPOTECARIO IX, FTA	RMBS MBS - Prime	820105172 A3	820106440	Aa3	Downgrade (URD) Under Review for	08/04/2011	A3	Downgrade (URD) Under Review for	)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0374274035 RURAL HIPOTECARIO IX, FTA	RMBS MBS - Prime	820105172 B	820106441	Baa3	Downgrade (URD)	08/04/2011	Baa3	Under Review for	)	SPAIN	increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. 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		Moody's Investors Service Ltd.
ES0374274043 RURAL HIPOTECARIO IX, FTA	RMBS MBS - Prime	820105172 C	820106442			08/04/2011		Under Review for	)	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. ent 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		Moody's Investors Service Ltd.
ES0374274050 RURAL HIPOTECARIO IX, FTA	RMBS MBS - Prime	820105172 D	820106518			08/04/2011	Caa1	Downgrade (URD)	)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. ent 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		Moody's Investors Service Ltd.
						08/04/2011		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			
ES0358284000 RURAL HIPOTECARIO V, FTA	RMBS MBS - Prime	500026646 A1	806810914			21/02/2012	A3	Under Review for Downgrade (URD)	)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0358284018 RURAL HIPOTECARIO V, FTA	RMBS MBS - Prime	500026646 A2	806810925			21/02/2012	A3	Under Review for Downgrade (URD)	)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0358284026 RURAL HIPOTECARIO V, FTA	RMBS MBS - Prime	500026646 B	806810932			30/10/2003	A3	Under Review for Downgrade (URD)	)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0358284034 RURAL HIPOTECARIO V, FTA	RMBS MBS - Prime	500026646 C	806810935	Baa3		30/10/2003	Baa3	Under Review for Downgrade (URD)	( )	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306001 RURAL HIPOTECARIO VI, FTA	RMBS MBS - Prime	500029902 A	807660744	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	( )	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306019 RURAL HIPOTECARIO VI, FTA	RMBS MBS - Prime	500029902 B	807660747	A2		12/07/2004	A3	Under Review for Downgrade (URD)	( )	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306027 RURAL HIPOTECARIO VI, FTA	RMBS MBS - Prime	500029902 C	807660750	Baa3		12/07/2004	Baa3	Under Review for Downgrade (URD)	( )	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
						± <i>2 01 2</i> 004						www.moodys.com for a copy of this methodology.	0400, SUDSCIDERS TEI: 44 20 ///2 5454			

				ranche Mo	ody's Debt	Prior			Current				Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISINDeal NameES0366366005RURAL HIPOTECARIO VII, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID 500034943	Name A1 80	number 08303818	Aa2 L	Prior Watchlist Jnder Review for Downgrade (URD)	Prior Rating Date	A3	Current Watchlist Under Review for Downgrade (URD)		Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review an increased counterparty risk	<ul> <li>www.moodys.com for a copy of these methodologies]</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on</li> </ul>	Person Approving the Credit Rating (PACR) ca 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	A2 80	08303828	Aa2 L	Jnder 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 Afr	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366366021 RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	B 8(	08303821		owngrade (URD) Jnder Review for	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. Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
						D	owngrade (URD)	06/05/2005		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			-
ES0366367011 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2a 80	09469760		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(st)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	ca 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.
ES0366367029 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2b 80	09469765		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 Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367037 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	B 80	09469768		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.
ES0374275008 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	A 82	21017682		Jnder Review for owngrade (URD)	05/06/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr</li> <li>published in October 2009. Please see the Credit Policy page on</li> </ul>	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0374275016 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	B 82	21017685	A2		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 Afr published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0374275024 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	C 82	21017686	Ba3		13/06/2011	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requireme	www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0323975005 RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	A 82	21484655	Aa2 L	Jnder Review for	13/06/2011	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. Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323975013 RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	B 8'	21484656		owngrade (URD) Jnder Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
						D	owngrade (URD)	26/02/2009		Downgrade (URD)	(3)		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	·		
ES0323976003 RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	A 82	21706612		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 Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	ca 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	an Moody's Investors Service Ltd.
ES0323976011 RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	B 82	21706613	A1		05/11/2009	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 Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0323976029 RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	C 82	21706614	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment o credit enhancement requirement	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on</li> </ul>	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0374351015 RURALPYME 1 FTPYME, FTA	ABS ABS	S - Small Business Loans	500032030	A2(G) 80	07935190	Aa2		05/11/2009	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. 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, Sebastia	n Moody's Deutschland GmbH
ES0374351023 RURALPYME 1 FTPYME, FTA	ABS ABS	6 - Small Business	500032030	B 80	07935194	A2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	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, Sebastia	n Moody's Deutschland GmbH
ES0374351031 RURALPYME 1 FTPYME, FTA	ABS ABS	Loans 6 - Small Business	500032030	C 80	07935221	Baa3		24/11/2004	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment o	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, Sebastia	n Moody's Deutschland GmbH
ES0374351049 RURALPYME 1 FTPYME, FTA	ABS ABS	Loans S - Small Business	500032030	D 8(	07935226	Ba1		24/11/2004	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	ent 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, Sebastia	n Moody's Deutschland GmbH
		Loans						24/11/2004		Downgrade (URD)	(0.)	0.5411			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0374352005 RURALPYME 2 FTPYME, FTA		S - Small Business Loans	011000100			Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(ST)	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		Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352013 RURALPYME 2 FTPYME, FTA	ABS ABS	S - Small Business Loans	814999159	A2(G) 8 <sup>-</sup>	14999202	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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352021 RURALPYME 2 FTPYME, FTA	ABS ABS	S - Small Business Loans	814999159	B 8′	14999203	Baa2		15/07/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment o 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	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352039 RURALPYME 2 FTPYME, FTA	ABS ABS	S - Small Business Loans	814999159	C 8'	14999204	B3			B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	ent 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.
ES0338058011 SANTANDER EMPRESAS 2, FTA	ABS ABS	S - Small Business Loans	814992362	A2 8'	14992413	Aa2		15/07/2009	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
ES0338058029 SANTANDER EMPRESAS 2, FTA	ABS ABS	6 - Small Business	814992362	B 8'	14992414	Aa2		21/02/2012	A3	Under Review for		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
ES0338058037 SANTANDER EMPRESAS 2, FTA	ABS ABS	S - Small Business	814992362	C 8	14992415	A2		14/12/2006	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	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058045 SANTANDER EMPRESAS 2, FTA	ABS ABS	Loans 5 - Small Business	814992362	D 8'	14992416	Ba2		14/12/2006	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	ent 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
ES0337710018 SANTANDER EMPRESAS 3, FTA		Loans S - Small Business	820258518	A.2				30/03/2010		Downgrade (URD) Under Review for		SDAIN		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,			Moody's Deutschland GmbH
		Loans				Aa2		21/02/2012	A3	Downgrade (URD)	(SI)	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	·		
ES0337710026 SANTANDER EMPRESAS 3, FTA	ABS ABS	S - Small Business Loans	820258518	A3 82	20259498	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	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
ES0337710034 SANTANDER EMPRESAS 3, FTA	ABS ABS	S - Small Business Loans	820258518	B 82	20259499	Aa3		12/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	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	S - Small Business Loans	820258518	C 82	20259500	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment o 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	S - Small Business Loans	820258518	D 82	20259501	B3		12/03/2010	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	ent 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
ES0337944005 SANTANDER EMPRESAS 4, FTA	ABS ABS	6 - Small Business	820530356	A1 82	20530357	A1		12/03/2010	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	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944013 SANTANDER EMPRESAS 4, FTA	ABS ABS	Loans S - Small Business	820530356	A2 82	20599504	A1		02/02/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		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
ES0337944021 SANTANDER EMPRESAS 4, FTA	ABS ABS	Loans S - Small Business	820530356	A3 82	20599505	A1		02/02/2010	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	Thebault Ludovic	Moody's Deutschland GmbH
		Loans				 De1		02/02/2010		Downgrade (URD)	. ,	004/11	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	·		
ES0337944039 SANTANDER EMPRESAS 4, FTA		S - Small Business Loans	820530356			Ba1		02/02/2010	Ba1	Under Review for Downgrade (URD)		SPAIN		ent 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
ES0337944047 SANTANDER EMPRESAS 4, FTA	ABS ABS	S - Small Business Loans	820530356	C 82	20599507	B3		02/02/2010	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	ent 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
ES0382043000 Santander Financiacion 1, FTA	ABS ABS	- Consumer Loans	814999758	A 8	14999759	A3		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043018 Santander Financiacion 1, FTA	ABS ABS	- Consumer Loans	814999758	B 8'	15000610	Baa3		· ·	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment o 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								17/11/2009		/					5456, Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name		Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Deb number	t Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating			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
	nanciacion 1, FTA		ABS - Consumer Loans		C C	815000611	B3		The Ruling Dute	B3	Under Review for (sf)	SPAIN		ent 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.
CO202042024 Contondor Fine	increasion 1 FTA			044000750		045000040	Casi		17/11/2009		Downgrade (URD)	CDAIN	Decession and of availity on hon-compart year viscous	ent Maadula Approach to Dating Consumer Lean ADC Transactions	5456, Subscribers Tel: 44 20 7772 5454	Cohrona Cohootion		Maadula Investore Convice Ltd
ES0382043034 Santander Fina	nanciacion 1, FTA	ABS	ABS - Consumer Loans	814999758	6 D	815000612	Caa3		17/11/2009	Caa3	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requireme	ent Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103009 Santander Fina	nanciacion 5, FTA	ABS	ABS - Consumer Loans	822488862	A A	822488864	Aa2	Under Review for	17/11/2009	A3	Under Review for (sf)	SPAIN		Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								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			
ES0336103017 Santander Fina	nanciacion 5, FTA	ABS	ABS - Consumer Loans	822488862	2 B	822488865	Baa3			Baa3	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312214168 SERIE AyT CC	COLATERALES GLOBAL	ABS	ABS - Small Business	821589314	A	821589316	Aa2	Under Review for	24/06/2011	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	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.
EMPRESAS C	CAIXA GALICIA I		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			
ES0312214184 SERIE AyT CC EMPRESAS C	COLATERALES GLOBAL CAIXA GALICIA I	ABS	ABS - Small Business Loans	821589314	C	821589318	Baa3			Baa3	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment or 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 CC		ABS	ABS - Small Business	821589314	D	821589319	Ba3		22/04/2009	Ba3	Under Review for (sf)	SPAIN	·	ent Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
	CAIXA GALICIA I		Loans						22/04/2009		Downgrade (URD)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	,		
ES0377976024 TDA 12, FTH	1	RMBS	MBS - Prime	500012992	2 A3	264768	Aa2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377976032 TDA 12, FTH	4	RMBS	MBS - Prime	500012992	, в	264769	A2		21/02/2012	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfner Sebastia	n Moody's Investors Service Ltd.
		T T T T T T T T T T T T T T T T T T T		000012002		201100	, AL		04/07/2000	, 10	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	Contain2, Cobastian		
ES0377978020 TDA 14 MIXTC	TO, FTA	RMBS	MBS - Prime	500016073	8 A3	297026	Aa2		0 1/07/2000	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk			Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377978046 TDA 14 MIXTC		RMBS	MBS - Prime	500016073	ANC	297018	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoopfoor Sobootio	n Moody's Investors Service Ltd.
	10,117	RIVIDO		500010075	ANC	297010	Adz		21/02/2012	A3	Downgrade (URD)	SFAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sebastian	rioepiner, Sebastia	
ES0377978038 TDA 14 MIXTC	TO, FTA	RMBS	MBS - Prime	500016073	B B1	297027	A2		21/02/2012	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and		· · · · · · · · · · · · · · · · · · ·	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
		DMDO		500040070	- DNO	007000			28/06/2001	10	Downgrade (URD)	ODAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			Martin Carlos III
ES0377978053 TDA 14 MIXTC	IO, FIA	RMBS	MBS - Prime	500016073	B BNC	297030	A2		28/06/2001	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepiner, Sebastia	an Moody's Investors Service Ltd.
ES0377979002 TDA 15 MIXTC	TO, FTA	RMBS	MBS - Prime	500021723	6 A1	361010	Aa2	Under Review for	28/06/2001	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	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			
ES0377979028 TDA 15 MIXTC	TO, FTA	RMBS	MBS - Prime	500021723	8 A2	361012	Aa3	Under Review for Downgrade (URD)		A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0377979010 TDA 15 MIXTC	TO, FTA	RMBS	MBS - Prime	500021723	B B1	361011	A2		30/06/2011	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
									09/08/2005		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			
ES0377979036 TDA 15 MIXTC	TO, FTA	RMBS	MBS - Prime	500021723	B B2	361013	A2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377973005 TDA 16 MIXTC	TO, FTA	RMBS	MBS - Prime	500024596	6 A1	806625885	A1	Under Review for	09/08/2005	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	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 5456, Subscribers Tel: 44 20 7772 5454		•	
ES0377973021 TDA 16 MIXTC	TO, FTA	RMBS	MBS - Prime	500024596	6 A2	806625891	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377973013 TDA 16 MIXTC	TO. FTA	RMBS	MBS - Prime	500024596	5 B1	806625888	A2	Under Review for	30/06/2011	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
								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 MIXTC	TO, FTA	RMBS	MBS - Prime	500024596	6 B2	806625894	A2	Under Review for Downgrade (URD)		A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377988003 TDA 17 MIXTC	το ετα	RMBS	MBS - Prime	500026695	5 A1	806810947	Aa2		09/06/2003	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfner Sebastia	n Moody's Investors Service Ltd.
		i ilibe		000020000			, KOL		21/02/2012	7.0	Downgrade (URD)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Contain2, Cobastan		
ES0377988011 TDA 17 MIXTC	TO, FTA	RMBS	MBS - Prime	500026695	6 A2	806810950	Aa2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377988029 TDA 17 MIXTC	ΤΟ ΕΤΑ	RMBS	MBS - Prime	500026695	B1	806810953	A3		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	Schranz, Sebastian	Hoopfpor Sebastia	n Moody's Investors Service Ltd.
	10, FTA	RIVIDO		500020095		800810955	AS		30/10/2003	AJ	Downgrade (URD)	SFAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sebastian	rioepiner, Sebastia	
ES0377988037 TDA 17 MIXTC	TO, FTA	RMBS	MBS - Prime	500026695	B2	806810956	Baa3		50/10/2003	Baa3	Under Review for (sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. f Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	-	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
									30/10/2003		Downgrade (URD)	054111	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			
ES0377989001 TDA 18 MIXTC	το, γτα	RMBS	MBS - Prime	500026707	Y A1	806902541	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0377989019 TDA 18 MIXTC	TO, FTA	RMBS	MBS - Prime	500026707	A2	806902547	Aa3	Under Review for	21/02/2012	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	, <b>3</b> ,	Schranz, Sebastian	Hoepfner, Sebastia	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 5456, Subscribers Tel: 44 20 7772 5454			
ES0377989027 TDA 18 MIXTC	TO, FTA	RMBS	MBS - Prime	500026707	′ B1	806902544	A2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0377989035 TDA 18 MIXTC	TO, FTA	RMBS	MBS - Prime	500026707	B2	806902550	A3		11/12/2003	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
									11/12/2003		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			
ES0377964004 TDA 19 MIXTC	TO, FTA	RMBS	MBS - Prime	500028124	A	807432659	Aa3	Under Review for Downgrade (URD)		A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377964012 TDA 19 MIXTC	TO, FTA	RMBS	MBS - Prime	500028124	В	807432662	A2		27/07/2011	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
									02/03/2004		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		·	
ES0377964020 TDA 19 MIXTC	TO, FTA	RMBS	MBS - Prime	500028124	C	807432665	Baa2			Baa2	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377964038 TDA 19 MIXTC	ΤΟ ΕΤΑ	RMBS	MBS - Prime	500028124	D D	807432668	Ba2		02/03/2004	Ba2	Under Review for (sf)	SPAIN	·	www.moodys.com for a copy of this methodology. ent 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.
	·, ···				2		242		02/03/2004		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	, 20000001		
ES0377981008 TDA 20 MIXTC	TO, FTA	RMBS	MBS - Prime	500029791	A1	807670627	Aa3		,,	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>		Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0377981024 TDA 20 MIXTC	ΤΟ ΕΤΔ	RMBS	MBS - Prime	500029791	٨٥	807670631	٨		27/07/2011	٨٥	Under Review for (sf)	SDAIN		www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoonfoor Sobooti-	n Moody's Investors Service Ltd.
L30377901024 TDA 20 MIXTC	то, гта	RIVIDS	INIDA - GUIME	<u>500029791</u>	A2	007070631	Aa2		27/07/2011	A3	Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on warman and the provide the providet the providet the provide	Structured Finance Group, Journalists Tel: 44 20 7772	SUITANZ, SEDASTIAN	noepiner, Sebastia	an information sinvestors service Ltd.
ES0377981016 TDA 20 MIXTC	TO, FTA	RMBS	MBS - Prime	500029791	B1	807670635	A2		21/01/2011	A3	Under Review for (sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	<b>.</b>	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
		<b>D1</b> / 5 / 5		Pacato	<b>-</b>	AAE	× -		30/06/2004	• -	Downgrade (URD)	00.4.5	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			- M 111
ES0377981032 TDA 20 MIXTC	10, FTA	RMBS	MBS - Prime	500029791	B2	807670639	A3		20/05/2000	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoeptner, Sebastia	n Moody's Investors Service Ltd.
ES0377983004 TDA 22 MIXTC	TO, FTA	RMBS	MBS - Prime	500031885	A1a	807993827	A3		30/06/2004	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	<b>.</b>	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
									20/05/2011		Downgrade (URD)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			

ISIN Deal Name	Asset Class	s Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]
ES0377983012 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A1b	807993831	A3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377983053 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2a	807993835	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377983061 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2b	807993838	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377983020 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	Baa2		20/05/2011	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0377983079 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B2	807993853	A2		20/05/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	
ES0377983038 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C1	807993850	Ba3		20/05/2011	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requiremer	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. It Moody's Methodology for Rating RMBS in Europe, Middle E
								20/05/2011		Downgrade (URD)	()		·	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0377983087 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C2	807993857	Baa3		20/05/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0377983046 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D1	807993866	Caa1		20/05/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremer	t Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0377983095 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D2	807993863	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377984002 TDA 23, FTA	RMBS	MBS - Prime	500033822	A	808174478	Aa2	Under Review for Downgrade (URD)	· ·	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377984010 TDA 23, FTA	RMBS	MBS - Prime	500033822	В	808174482	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E- published in October 2009. Please see the Credit Policy pa
ES0377984028 TDA 23, FTA	RMBS	MBS - Prime	500033822	С	808174486	Ba1		18/03/2005	Ba1	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle E
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	(sf)	SPAIN	New country ceiling / sovereign rating review and	
ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-B	809592789	A1	Downgrade (URD)	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 pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS		500044815	1.0				24/03/2011	Po2	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk Reassessment of credit enhancement requiremer	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
		MBS - Prime	500044815	1-C	809592792	Ba3		24/03/2011	Ba3	Downgrade (URD)	(sf)	SPAIN	·	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0377931003 TDA 29, FTA	RMBS	MBS - Prime	820399605	A1	820399606	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
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)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377931029 TDA 29, FTA	RMBS	MBS - Prime	820399605	В	820399812	A1	Under Review for Downgrade (URD)		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 pa
ES0377844008 TDA 30, FTA	RMBS	MBS - Prime	820830999	A	820831001	Aa2	Under Review for Downgrade (URD)	25/07/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377844016 TDA 30, FTA	RMBS	MBS - Prime	820830999	В	820831003	Baa2		13/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0377844024 TDA 30, FTA	RMBS	MBS - Prime	820830999	С	820831004	B1		13/05/2011	B1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiremer	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle E
ES0377103009 TDA 31, FTA	RMBS	MBS - Prime	821173473	A	821173474	Aa2	Under Review for	13/05/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	
ES0377103017 TDA 31, FTA	RMBS	MBS - Prime	821173473	В	821390748	A2	Downgrade (URD)	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 pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0377103025 TDA 31, FTA	RMBS	MBS - Prime	821173473		821390749	Baa3		20/11/2008	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
								20/11/2008		Downgrade (URD)	()	_	credit enhancement requirement	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0377848009 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144	A	821819145	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe
ES0377848017 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144	В	821882548	B3		26/11/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremer	t Moody's Approach to Rating CDOs of SMEs in Europe
ES0377105004 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	A	822190014	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe
ES0377105012 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	В	822190015	Baa1			Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe
ES0338455001 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	A	820670251	Aa3	Under Review for Downgrade (URD)	08/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0338455019 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	В	820670259	Baa1	<b>, , ,</b>	14/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E- published in October 2009. Please see the Credit Policy pa
ES0338455027 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	С	820670260	Ba2		14/10/2010	Ba2	Under Review for	(sf)	SPAIN	·	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle E
ES0338557004 UCI 5, FTH	RMBS	MBS - Prime	500009859	A	231196	Aa2		14/10/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
ES0338557012 UCI 5, FTH	RMBS	MBS - Prime	500009859	B	231199	A2		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 pa www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E
								15/06/1999	_	Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0338558002 UCI 6, FTA	RMBS	MBS - Prime	500012785	A	263306	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0338558010 UCI 6, FTA	RMBS	MBS - Prime	500012785	В	263307	A2		19/06/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.
ES0338355003 UCI 7, FTA	RMBS	MBS - Prime	500017193	A	309314	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
ES0338355011 UCI 7, FTA	RMBS	MBS - Prime	500017193	В	309315	A2			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 pa
ES0338446000 UCI 8, FTA	RMBS	MBS - Prime	500020022	A	339865	Aa2		26/10/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa
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es]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
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ISIN Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Deb	t Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating			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)	ating Analyst	Lead Analyst	Releasing Office
ES0338446018 UCI 8, FTA	RMBS	MBS - Prime	500020022	B	339866	A2			A3	Under Review for (sf) Downgrade (URD)	SPAIN				chranz, Sebastian		n Moody's Investors Service Ltd.
ES0338222005 UCI 9, FTA	RMBS	MBS - Prime	500024826	A	806647838	Aa2		25/06/2002	A3	Under Review for (sf) 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	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0338222013 UCI 9, FTA	RMBS	MBS - Prime	500024826	В	806647841	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. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,	chranz, Sebastian	Hoepfner, Sebastia	n 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			
ES0338222021 UCI 9, FTA	RMBS	MBS - Prime	500024826	С	806647844	Baa2		20/06/2003	Baa2	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment c 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	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0381393000 Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A1	821832934	Aa2		21/02/2012	A3	Under Review for (sf) 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 www.moodys.com for a copy of this methodology.		chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0381393018 Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A2(G)	821888003	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf) 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	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0380938003 UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	A	821444967	Aa2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	chranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0380938011 UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	В	821444968	A3		21/02/2012	A3	Under Review for (sf) 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 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Structured Finance Group, Journalists Tel: 44 20 7772	chranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0380938029 UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	С	821444969	Baa3		23/12/2008	Baa3	Under Review for (sf) 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	chranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0380939001 Unicaja TDA VPO, FTA	RMBS	MBS - Other	821677659	A	821677660	Aa2	Under Review for	23/12/2008	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review an	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0339721005 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	A1	821479216	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 an		<b>3</b>	chranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721013 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	A2(G)	821609671	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 an	<ul> <li>published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, So	chranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721021 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215		821609672		Downgrade (URD) Under Review for	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. 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	chranz, Sebastian		Moody's Investors Service Ltd.
						Aa2	Downgrade (URD)	28/05/2009	A3	Under Review for (sf) 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		Udot, Lyudmila	
ES0339721039 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	С	821609673	Baa3		28/05/2009	Baa3	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	chranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382744003 VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	A	807528231	A1		16/12/2011	A3	Under Review for (sf) 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 www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382744011 VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	В	807528235	A2			A3	Under Review for (sf) 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	Structured Finance Group, Journalists Tel: 44 20 7772	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382744029 VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	С	807528239	Baa3		26/04/2004	Baa3	Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382745000 VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	A	809014126	A1		26/04/2004	A3	Under Review for (sf) 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	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382745018 VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	В	809014129	A2		16/12/2011	A3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review an	<ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>	5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382745026 VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	С	809014132	Ba1		11/03/2011	Ba1	Downgrade (URD) Under Review for (sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	<b>3</b>	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382746016 VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	A2	814973283	A1		11/03/2011	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. 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, So	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382746024 VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	В	814973284	Baa1		16/12/2011	Baa1	Downgrade (URD) Under Review for (sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, So	chranz, Sebastian	Hoepfner Sebastia	n Moody's Investors Service Ltd.
ES0382746032 VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585		814973285			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. ent 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		•	n Moody's Investors Service Ltd.
								11/03/2011	Ba3	Under Review for (sf) 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	chranz, Sebastian		
ES0382718007 VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	A	821402891	A2		30/06/2011	A3	Under Review for (sf) 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 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	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382718015 VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	В	821415367	Ba1		30/06/2011	Ba1	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirement	ent 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.		chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382718023 VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	С	821415368	Caa2		30/06/2011	Caa2	Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirement	ent 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	chranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0312271002 AyT Bonos Tesoreria II, FTA	CDO C	CDO - Investment Grade CBO	500041168	Class A	809219775	Aa3		30/06/2011	A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology. Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credi	5456, Subscribers Tel: 44 20 7772 5454 Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		lyer, Raja	Moody's Investors Service Ltd.
ES0312271010 AyT Bonos Tesoreria II, FTA	CDO (	CDO - Investment Grade	500041168	Class B	809219785	Baa3		17/08/2009	Baa3	Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review,	Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating Corporate Collateralized	5456, Subscribers Tel: 44 20 7772 5454 Desai, Neelam - Senior Vice President/Manager,		Iver, Raja	Moody's Investors Service Ltd.
		СВО						17/08/2009		Downgrade (URD)		increased counterparty risk and exposure to	Synthetic Obligations published in September 2009. Please see the Credi ank Policy page on www.moodys.com for a copy of this methodology.	,		., ., <u>,</u> .	
ES0312271028 AyT Bonos Tesoreria II, FTA	CDO C	CDO - Investment Grade CBO	500041168	Class C	809219791	Ba2		17/06/2005	Ba2	Under Review for (sf) Downgrade (URD)	SPAIN	increased counterparty risk and exposure to	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credi	•		lyer, Raja	Moody's Investors Service Ltd.
ES0347456008 ICO Mediacion II AyT, FTA.	CDO	CDO - Balance Sheet -	822143813	Class A	822143814	A2		17/08/2009	A3	Under Review for (sf)	SPAIN		ank Policy page on www.moodys.com for a copy of this methodology. nd Moody's Approach to Rating Corporate Collateralized	5456, Subscribers Tel: 44 20 7772 5454 Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd.
		Cash Flow		Notes				13/06/2012		Downgrade (URD)		increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Credi 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			
IM Prestamos Fondos Cedulas, FTA	CDO	CDO - Balance Sheet - Cash Flow	815018140	Liquidity Facility	820395945	A1	Under Review for Downgrade (URD)		A3	Under Review for (sf) Downgrade (URD)	SPAIN	increased counterparty risk and exposure to	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credi			Iyer, Raja	Moody's Investors Service Ltd.
ES0358883009 Madrid Activos Corporativos III, F.T.A.	CDO	CDO - Balance Sheet -	821427620	Class A	821427622	Aa2		08/11/2011	A3	Under Review for (sf)	SPAIN	underlying structured cedulas New country ceiling / sovereign rating review an	Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating Corporate Collateralized	5456, Subscribers Tel: 44 20 7772 5454 Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd.
		Cash Flow		Notes				21/02/2012		Downgrade (URD)		increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Credi 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			
ES0358884007 Madrid Activos Corporativos IV, FTA	CDO	CDO - Balance Sheet - Cash Flow	821977155	Bonos Series A	821977156	Aa2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credi Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Iyer, Raja	Moody's Investors Service Ltd.
ES0358885004 Madrid Activos Corporativos V, FTA	CDO	CDO - Balance Sheet -	822468048		822468050	Aa2		21/02/2012	A3	Under Review for (sf)	SPAIN	, , , ,	nd Moody's Approach to Rating Corporate Collateralized	Desai, Neelam - Senior Vice President/Manager,		Iyer, Raja	Moody's Investors Service Ltd.
		Cash Flow		Series A				21/02/2012		Downgrade (URD)		increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Credi Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0377847001 TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class A	821408922	Aa2			A3	Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credi Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Shah, Hemal	Moody's Investors Service Ltd.
								21/02/2012					. only page on manimology.com for a copy of this methodology.				

ISIN	Deal Name	Asset Class Pr	Product Line			Moody's Debt number		Prior Watchlist	Prior Rating Date	Current Rating			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
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.
		C	Cash Flow								Downgrade (URD)			Synthetic Obligations published in September 2009. Please see the C	Credit Structured Finance Group, Journalists Tel: 44 20 77	2		-
											<b>-</b> · · ·			Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
									27/11/2009						•			

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