

Hecho Relevante de HIPOCAT 9. Fondo de Titulización de Activos

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

- La Agencia de Calificación **Fitch Ratings**, con fecha 3 de abril de 2012, comunica que ha colocado en “**Rating Watch Negative**” la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 9, Fondo de Titulización de Activos**:
 - **Serie A2a:** **AAA** (anterior AAA)
 - **Serie A2b:** **AAA** (anterior AAA)
 - **Serie B:** **A** (anterior A)

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 10 de marzo de 2012

Carles Fruns Moncunill
Director General

Fitch Places 59 Spanish SF Transactions on RVN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratio (LCR)	Expected Loss (K)
AYT Caixa Galicia Empressas I, FTA	Class A	ES0384955003	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Caixa Galicia Empressas I, FTA	Class B	ES0384955011	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Caixa Sabatelli Hipotecario I, FTA	A	ES0312192000	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Caixa Sabatelli Hipotecario I, FTA	B	ES0312192018	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT CAIXANOVA FTPYME I, FTA	T	ES0312091004	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT CAIXANOVA FTPYME I, FTA	A	ES0312091012	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT CAIXANOVA FTPYME I, FTA	B	ES0312091020	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	A-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Caja Murcia Hipotecario I, FTA	Class A	ES0312282009	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Caja Murcia Hipotecario I, FTA	Class B	ES0312282017	AA-sf WD	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Watch Negative	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Caja Murcia Hipotecario II, FTA	Class A	ES0312272000	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Caja Murcia Hipotecario II, FTA	Class B	ES0312272018	A-sf WD	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	A-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Banco Gallego I	A	ES0312214200	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Banco Gallego I	B	ES0312214218	AA-sf	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Watch Negative	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Banco Gallego I	C	ES0312214226	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Galicia I	Class A	ES0312214168	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Galicia I	Class B	ES0312214176	AA-sf	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Watch Negative	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Galicia I	Class C	ES0312214184	AA-sf	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Watch Negative	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Galicia I	Class A	ES0312214085	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Galicia I	Class B	ES0312214093	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Granada I	Class A	ES0312214127	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Granada I	Class B	ES0312214135	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Navarra I	Class A	ES0312214044	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Empressas, FTA, Serie Caixa Navarra I	Class B	ES0312214051	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario BBK I	Class A	ES0312213008	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	A-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario BBK II	Class A	ES0312213382	AA-sf	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Watch Negative	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caixa Galicia I	Class A	ES0312232389	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caixa Galicia I	Class B	ES0312232397	Asf WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caixa Galicia II	A	ES0312234004	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caixa Galicia II	B	ES0312234412	Asf WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caixa Laletana I	A	ES0312273487	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caixa Laletana I	B	ES0312273495	Asf WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating	Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratio (LCR)	Expected Loss (K\$) Current Bal.
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caja Cantabria I	Class A			AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caja Cantabria I	Class B			Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caja Circulo I	Class A		ES0312273321	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caja Circulo I	Class B		ES0312273339	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario CAJA Gramada	Class A		ES0312273164	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario CAJA Gramada	Class B		ES0312273172	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caja Navarra I	Class A		ES0312273040	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caja Navarra I	Class B		ES0312273057	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caja Vital I	Class A		ES0312273081	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Caja Vital I	Class B		ES0312273099	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario CCM I	Class A		ES0312273248	AAAsf	WD		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario CCM I	Class B		ES0312273255	A-sf	WD		Rating Outlook Negative	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Sa Nostra I	Class A		ES0312273123	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AYT Colaterales Global Hipotecario Sa Nostra I	Class B		ES0312273131	Asf	WD		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT FTP/ME II, FTA	F2		ES0312363015	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT FTP/ME II, FTA	T2		ES0312363023	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Hipotecario BBK I, FTA	Class A		ES0312364005	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Hipotecario BBK I, FTA	Class B		ES0312364013	Asf			Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Hipotecario BBK II, FTA	Class A		ES0312251004	AAAsf			Rating Outlook Stable	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Hipotecario BBK II, FTA	Class B		ES0312251012	Asf			Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Hipotecario Mito II, FTA	Class PH1		ES0370151005	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Hipotecario Mito II, FTA	Class OH1		ES0370151021	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO Caja Murcia, FTA	A(G)		ES0312267008	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO Caja Murcia, FTA	B		ES0312267016	AAAsf			Rating Outlook Stable	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO Caja Murcia, FTA	C		ES0312267024	A-sf			Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO Caja Murcia, FTA	Class A(G)		ES0312304001	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO Caja Murcia, FTA	Class B		ES0312304019	Asf			Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO I, FTA	Class A(G)		ES0312305008	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO I, FTA	Class B		ES0312305016	Asf			Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO III, FTA	Series CA1 - A(G)		ES0312269004	AAAsf			Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT ICO-FTVPO III, FTA	Series CA1 - B		ES0312269012	AA-sf			Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Effective Date	Loss Coverage Ratio (LCR)	Expected Loss (K\$) Current Bal.
AYT ICO-FTVPO III, FTA	Series Caja Roja --A(G)	ES0312289038	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
AYT ICO-FTVPO III, FTA	Series Caja Roja --B	ES0312289046	AA-sf	AA-sf	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
AYT Sa Nostira Financiacion I, FTA	Class A	ES0356951008	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
AYT Sa Nostira Financiacion I, FTA	Class B	ES0356951016	AA-sf	WD	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
AYT VPO II, FTA	Series A	ES0312282007	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
AYT VPO II, FTA	Series B	ES0312282015	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Empresas Hipotecario TDA.CAM.3, FTA	Class A2	ES0330976014	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Empresas Hipotecario TDA.CAM.5, FTA	A2	ES0330977012	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Empresas Hipotecario TDA.CAM.5, FTA	A3	ES0330977020	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
FTPYME TDA.CAM.2, FTA	1CA(G)	ES0339758015	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
FTPYME TDA.CAM.2, FTA	2SA	ES0339758023	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
FTPYME TDA.CAM.4, FTA	A2	ES0339759013	Asf	Asf	Rating Outlook Positive	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
FTPYME TDA.CAM.4, FTA	A3(ICA)	ES0339759021	Asf	Asf	Rating Outlook Positive	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
GAT ICO-FTVPO 1, FTH	AG	ES0341068007	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
GAT ICO-FTVPO 1, FTH	B (CA)	ES0341068015	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
GAT ICO-FTVPO 1, FTH	B (CM)	ES0341068023	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
GAT ICO-FTVPO 1, FTH	B (CP)	ES0341068031	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
GAT ICO-FTVPO 1, FTH	B (CT)	ES0341068049	Asf	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 10, FTA	Class A2	ES0345671012	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 10, FTA	Class A3	ES0345671020	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 10, FTA	Class A4	ES0345671038	AA-sf	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 20, FTA	Bonos Titulacion de Activos	ES0345690005	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 7, FTA	Class A2	ES0345783015	AAAsf	AAAsf	Rating Watch Negative	Rating Watch Maintained	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 7, FTA	Class B	ES0345783023	AAAsf	AAAsf	Rating Watch Negative	Rating Watch Maintained	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 7, FTA	Class C	ES0345783031	AA-sf	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 8, FTA	Class A2	ES0345784013	AAAsf	AAAsf	Rating Watch Negative	Rating Watch Maintained	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 8, FTA	Class B	ES0345784021	AA+sf	AA+sf	Rating Watch Negative	Rating Watch Maintained	AA+sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 8, FTA	Class C	ES0345784039	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 9, FTA	Class A2a	ES0345721015	AAAsf	AAAsf	Rating Watch Negative	Rating Watch Maintained	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 9, FTA	Class A2b	ES0345721023	AAAsf	AAAsf	Rating Watch Negative	Rating Watch Maintained	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			
Hipocast 9, FTA	Class B	ES0345721031	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012			

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Deal Legal Name	CUSIP	ISIN	Prior Rating	Prior Loss Severity/Recovery Rating	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/Recovery Rating	Rating Watch/Outlook	Rating Effective Date	Loss Coverage Ratio (LCR)	Expected Loss (K\$) Current Bal.
IM Cajastur MBS 1, FTA	ES0347458004	AAAsf	AAAsf	Rating Watch Negative	Rating Watch Maintained	AAAsf	Rating Watch Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
PYME Bancaja 5, FTA	ES0372259020	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Outlook Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0338448006	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Outlook Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0338448014	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377845013	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377845021	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377845039	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377845047	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377104007	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377104015	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377104023	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377104031	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	ES0377104049	AAAsf	WD	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Outlook Stable	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 2, FTA	ES0338449004	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Outlook Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 2, FTA	ES0338449012	AA-sf	WD	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Outlook Stable	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 3, FTA	ES0377990009	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Outlook Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 3, FTA	ES0377990017	AA-sf	WD	Rating Outlook Stable	Rating Watch On	AA-sf	Rating Outlook Stable	AA-sf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 4, FTA	ES0377991007	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Outlook Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 4, FTA	ES0377991015	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf	Rating Outlook Negative	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	ES0377992005	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Outlook Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 6, FTA	ES0377993003	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 6, FTA	ES0377993011	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 6, FTA	ES0377993029	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 7, FTA	ES0377994019	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 7, FTA	ES0377994027	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 8, FTA	ES0377996009	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	ES0377995002	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	ES0377995010	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	ES0377995028	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	ES0377993009	AAAsf	AAAsf	Rating Outlook Negative	Rating Watch On	AAAsf	Rating Outlook Negative	AAAsf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	ES0377993017	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf	Rating Outlook Stable	Asf	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating	Prior Rating Watch Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratio (LCR)	Expected Loss (K\$) Current Bal.
TDA Pastor 1, FTA	Class A1	ES037796000	AAAsf	Rating Outlook Negative	Rating Watch On	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class A2	ES037796018	AAAsf	Rating Outlook Negative	Rating Watch On	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class B	ES037796026	Asf	Rating Outlook Stable	Rating Watch On	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 1, FTA	Series A	ES037796003	AAAsf	Rating Outlook Negative	Rating Watch On	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 1, FTA	Series B	ES037796011	Asf	Rating Outlook Stable	Rating Watch On	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 2, FTA	Series A	ES037795700	AAAsf	Rating Outlook Negative	Rating Watch On	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 2, FTA	Series B	ES037795701	Asf	Rating Outlook Stable	Rating Watch On	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	Rating Watch Negative	03 Apr 2012		

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