

Hecho Relevante de HIPOCAT 10 Fondo de Titulización de Activos

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

 La Agencia de Calificación Moody's, con fecha 23 de noviembre de 2012, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por HIPOCAT 10 Fondo de Titulización de Activos.

-	Serie A2:	Baa1	(anterior A3)
-	Serie A3:	Baa1	(anterior A3)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 28 de noviembre de 2012

Carles Fruns Moncunill Director General

MOODY'S INVESTORS SERVICE

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

Global Credit Research - 23 Nov 2012

Approximately EUR 62.5 billion of debt securities affected

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

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

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

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

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

RATINGS RATIONALE

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

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

-- REVISION OF KEY COLLATERAL ASSUMPTIONS

Moody's has revised the portfolio loss assumptions because of worse-than-expected collateral performance. Moody's has also reassessed the credit quality of the outstanding Spanish RMBS portfolios to determine the credit enhancement (MILAN CE) required under the senior tranche for it to achieve the country ceiling. For this analysis, Moody's used the updated methodology to rate EMEA RMBS transactions. See "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa" (6 June 2012) for the updated European RMBS rating methodology.

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

- Expected loss (EL)

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

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

- MILAN CE

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

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

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

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

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

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

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

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

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

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

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

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

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

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

PRINCIPAL METHODOLOGIES

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

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

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

REGULATORY DISCLOSURES

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

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 ratings.

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.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moodys.com for further information.

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

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

Please see the ratings disclosure page on www.moodys.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

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.

Maria Turbica Manrique Asst Vice President - Analyst Structured Finance Group Moody's Investors Service Espana, S.A. Calle Principe de Vergara, 131, 6 Planta Madrid 28002 Spain JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

Barbara Rismondo Senior Vice President Structured Finance Group JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

Carole Bernard Vice President-Senior Analyst Structured Finance Group JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454 Releasing Office: Moody's Investors Service Espana, S.A. Calle Principe de Vergara, 131, 6 Planta Madrid 28002 Spain JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454



© 2012 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS. OR DEBT OR DEBT-LIKE SECURITIES. AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE,

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE. IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT, All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating 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. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY

MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at <u>www.moodys.com</u> under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.

											_				Key rationale for review placement	Asset Methodologies (Please see the Credit Policy page on				
ISIN Deal Name	Asset Class	Moody's Product Line Deal ID	s Tranche Name	Moody's Debt P number Ra	Prior Prior ating Watchle	r list Prior Rating Date	Current C Rating W	atchlist li	ndicator	Domicile of Assets C	R Current CE %	evised Milan (%)	Revised EL (OB) %	Key rationale for rating action (See Press Release text for details)	Key rationale for review placement (See Press Release text for details) Reassessment of CE to address country risk	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0384956001 AyT Cabianova Hipotecario I, FTA	RMBS	MBS - Prime 82069364	41 A	820693642	A3 DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	14,8	20,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370139018 AyT GÉNOVA HIPOTECARIO II, FTH	PMDC	MPS - Prime 50002452	24 B	806635904	42 DNG	07/02/2012	Baa?	DNG	(11)	SPAIN	24	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Terra Artonio	Moody's Investors Service Espana, S.A.
ES0370143010 AYT GÊNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime 50002661	11 B	806868808	A3 DNG	07/02/2012	Baa2	DNG	(sf)	SPAIN	3,4	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	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 Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0370150015 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime 50002859	99 B	807477691	A3 DNG	07/02/2012	Baa2	DNG	(sf)	SPAIN	3,4	10,0	Unchanged		Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit OfficerManager, Structured Finance Group, Journalists Tei 44 20 7772 5456, Subscribers Tei 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit OfficerManager, Smuthered Finance Group, Journalists Tei 44 20 7772 5456, Subcribers Tei 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit OfficerManager, Biotechered Biotecon Group, Lewrenker Tei 44 20 772	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0312300017 AyT GÊNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime 81500482	27 A2	815005040	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	7.2	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300025 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime 81500482	27 B	815005041	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	5.4	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349014 AyT GÊNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime 50003571	11 A2	808396285	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	8,1	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312349022 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime 50003571	11 B	808396288	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	6,1	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312343017 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime 50003902	29 A2	809016777	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	8,5	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tera, Artonio	Moody's Investors Service Espana, S.A.
ES0312343025 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime 50003902	29 B	809016780	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	5,3	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312344015 AYT GÊNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime 50004258	86 A2	809470455	A3 DNG	6 07/02/2012	Baa1	DNG	(sf)	SPAIN	7,7	10,0	0,80	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Sildunida France Goup, Jonaharda Tel, 4: 20, 772, 554 Rismondo, Barbara V. P.S. Credit Officer/Manager, Structured Finance Goup, Journalist R: 4: 420, 772, 5545 Rismondo, Barbara V. P.S. Credit Officer/Manager, Structured Finance Goup, Journalist R: 4: 420, 772, 5545 Rismondo, Barbara V. P.S. Credit Officer/Manager, Structured Finance Goup, Journalist Tel: 4: 420, 772, 5545 Rismondo, Barbara V. P.S. Credit Officer/Manager, Structured Finance Gaup, Journalist Tel: 4: 400, 772, 5545	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312344023 AYT GÊNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime 50004258	86 B	809470463	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	5,7	10,0	0,80	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312301015 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime 82034638	89 A2	820346489	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	7,4	10,0	1,60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312301023 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime 82034638		820346490	A3 DNG	07/02/2012	Baa1	DNG	(sf)	SPAIN	5,1	10,0	1,60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Banbara - VP-Sr Credit Offster-Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Banbara - VP-Sr Credit Offser/Manager.	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312285002 AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime 82105242	26 A	821052428	A3 DNG	6 07/02/2012	Baa1	DNG	(sf)	SPAIN	8,2	12,5	1,60		Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Šr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312285010 AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime 82105242	26 B	821052430	A3 DNG	07/02/2012	Baa2	DNG	(sf)	SPAIN	4,4	12,5	1,60	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure		Rizmondo, Barbana - VP-Sr Credit Officer/Marager, Struburde Finance Group, Journalists Tei: 44 20 7772 5456, Subscribens Teit 44 20 7772 5454 Rizmondo, Barbana - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tei: 44 20 7772 5456, Subscribens Tei: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Marager,	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312275003 AyT Goya Hipotecario IV, FTA	RMBS	MBS - Prime 82249490	07 A	822494910	A3 DNG	07/02/2012	A3		(sf)	SPAIN	25,3	15,0	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312251012 AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime 50004396	69 B	809512197	A3 DNG	07/02/2012	Baat	DNG	(51)	SPAIN	9,8	12,5	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0312369004 AyT Hipotecario III, FTH	RMBS	MBS - Prime 50002501	15 A	806664595	A3 DNG	02/07/2012	A3		(sf)	SPAIN	20,7	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772 5456, Subscribers Tet 44 20 7772 5455 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312369012 AyT Hipotecario III, FTH	RMBS	MBS - Prime 50002501	15 B	806664598	A3 DNG	02/07/2012	Baa2	DNG	(sf)	SPAIN	4.7	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312370010 AyT Hipotecario IV, FTH	RMBS	MBS - Prime 50002539	94 B	806694322	43 DNG	02/07/2012	Baa2	DNG	(sf)	SPAIN	4.8	10.0	Unchanged		exposure Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	
ES0370151021 AyT Hipotecario Mixto II, FTA	RMBS	MBS - Prime 50002994		807671944	A3 DNG	02/07/2012	A3		(sf)	SPAIN	36.9	12.5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5457 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5458	Bernard, Carole	Hoepfner, Sebastian	
ES0370151005 AyT Hipotecario Mixto II, FTA	RMBS	MBS - Prime 50002994	48 PH1	807671938	A3 DNG	02/07/2012	A3		(sf)	SPAIN	13.2	10.0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5458 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5459 Rismondo, Barbara - VP-Sr Credit Officer/Marager,	Bernard, Carole	Hoepfrer, Sebastian	MoodV's Investors Service Ltd.
ES0312378005 AyT Hipotecario Moto III, FTA	RMBS	MRS - Prime 50003493	21 A	909205085	42 DNG	02/07/2012	Raat	DNG	(ef)	SPAIN	17.6	22.4	4.76	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard Carole	Hoenfrer Sebastian	Moody's Investors Service Ltd.
ES0312378013 AyT Hipotecario Mitto III, FTA	RMBS	MBS - Prime 50003493	94 B	808305080	2aa1 DNG	02/07/2012	C.		(4)	SPAIN	.54	23.4	4,76		counterparata	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5460 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscriber, Tel: 44 20 7772 5451	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ES0370152003 AyT Hipotecario Mixto IV, FTA	DMDC	MDC Dime COOOPE	74 4	000000000000000000000000000000000000000	A3 DNG	02072012			(40)	CDAIN		40.0	Understand	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5461 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribur, Tel: 44 20 7772 5452	Danial, Carola	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0312252002 AyT Hipotecario Mixto V, FTA	RMBS	MBS - Prime 50004485	67 A	800610574	A2 DNG	02/07/2012	Baat	DNG	(41)	SPAIN		16,0	Unchanged		Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5462 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5463 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371000 AyT Hipotecario Mixto, FTA	PMPS	MBS - Prime 50002817	79 4	807405083	A2 DNG	02/07/2012	43		(67)	SPAIN	59 A	Unchanned	1.65	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterpartice		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371018 AyT Hipotecario Mixto, FTA	RMBS	MBS - Prime 50002817		807405086	43 DNG	02/07/2012	A3		(sf)	SPAIN	20.9	Urchanged	1.55	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Teit 44 20 7772 5464 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772 5465 Subscribers Teit 44 20 7772 5465	Bernard, Carole	Hoepfner, Sebastian	
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Prime 82149161	15 C	821491852	A3 DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6.8	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5465 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5466	Bernard, Carole	Hoepfner, Sebastian	
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS	MBS - Prime 82151254		821512548	A3 DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	10.2	14.0	1.93	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5466 Rismondo, Barbana - VP-Gr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5467	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ES0312380001 Ayt Promociones Inmobiliarias IV	RMBS	MBS - Prime 50003618	88 A	808465338	43 DNG	02/07/2012	A3		(st)	SPAIN	100.0	20.0	2.66	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to countermarties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	 Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel: 44 20 7772 5467 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 	Bernard Carole	Hoenfrer Sebastian	Mondy's Investors Service Ltd
ES0338540000 AyT. 1, FTH	RMBS	MBS - Prime 50001015	53 A	235270	43 DNG	02/07/2012	A3		(sf)	SPAIN	18.4	10.0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Teit 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772 5466, Subscribers Teit 44 20 7772 5468	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ES033854000 AyT. 1, FTH	RMBS	MBS - Prime 50001015	53 B	235272	43 PMG	02/07/2012	A3		(st)	SPAIN	13.7	10.0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5468 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5469	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338840018 AyT. 2, FTH	RMBS	MBS - Prime 50001015	59 A2	253752	43 PMG	02/07/2012	A3		(sf)	SPAIN	13,7	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		And Atrica published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5469 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5470 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	COMPO	MBS - Prime 50001165					~		(m)	0044	42.4	10,0	Unders	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Mondy's Approach to Ration RMRS in Furpher Middle Fast		Densed, Catole		
ES0312406020 AyT. 2, FTH	RMBS			253/53	AS DNG	02/07/2012	A3	D 1/2	(12)	OPAIN	13,1	10,0	unchanged	counterparties	Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5471 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312872015 Bancaja 10, FTA	RMBS	MBS - Prime 81513969		815139698	AS DNG	02/07/2012	Baaz	unda	(31)	OPAIN	10,0	20,0	6,60	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5472 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872023 Bancaja 10, FTA ES0312872031 Bancaja 10, FTA	RMBS	MBS - Prime 81513969		815139721	AS DNG	02/07/2012	Baaz	unda	(31)	OPAIN	10,0	20,0	6,60	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5473 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5474 Rismondo, Barbara - VP-Sr Credit Officer/Marager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
	RMBS	MBS - Prime 81513969		815133699 E	Dež DNG	02/07/2012	Bas	unda	(12)	oPAIN	5,9	20,0	6,60	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	udot, Lyudmila	
ES0312867015 Bancaja 11, FTA	Milloo	NOD - TIME OLD TO A	11 Ok	820373524	AS DNG	02/07/2012	Haa2	UNG	(\$1)	SPAIN	8,0	20,0	7,65	revision of rely content in Asteriptona	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5475 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312867023 Bancaja 11, FTA	RMBS	MBS - Prime 82037352	21 A3	820373529	AS DNG	02/07/2012	Haa2	UNG	(\$1)	SPAIN	8,0	20,0	7,43	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5476 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5477	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312847017 Bancaja 13, FTA ES0312882014 Bancaja 3, FTA	RMBS	MBS - Prime 82141812	2/ B	821418131	AS DNG	02/07/2012	Baa1	DNG	(12)	SPAIN	13,7	20,0	4,61	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5477 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5478 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
	RMBS	MBS - Prime 50002064	41 B	345976	AS DNG	02/07/2012	Baa1	UNG	(\$1)	SPAIN	7,9	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312883004 Bancaja 4, FTH	RMBS	MBS - Prime 50002148	89 A	361004	A3 DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	8,3	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5479 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312883012 Bancaja 4, FTH	RMBS	MBS - Prime 50002148	89 B	361005	A3 DNG	02/07/2012	Baa2	DNG	(sf)	SPAIN	4,0	10,0	Unchanged		Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5480 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312884010 Bancaja 5, FTA	RMBS	MBS - Prime 50002391	13 B	806568353	A3 DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	5,4	10,0	0,39	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties	exposure	and Africa published in June 2012 Mondr/s Approach to Ration RMBS in Europe, Middle East	5456, Subscribers Tel: 44 20 7772 5481 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312885017 Bancaja 6, FTA	RMBS	MBS - Prime 50002719	91 A2	806915739	A3 DNG	02/07/2012	A3		(sf)	SPAIN	20,6	10,0	Unchanged		Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5482 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312886023 Bancaja 7, FTA	RMBS	MBS - Prime 50002984	45 B	807660774	A3 DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	5,7	10,0	0,90	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5483 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312886049 Bancaja 7, FTA	RMBS	MBS - Prime 50002984		807660782 E	Ba2 DNG	16/12/2011	Caa1	DNG	(sf)	SPAIN	1,3	10,0	0,90	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5484	Bernard, Carole		Moody's Investors Service Ltd.
ES0312887005 Bancaja 8, FTA	RMBS	MBS - Prime 50003464	49 A	808279773	A3 DNG	02/07/2012	A3		(sf)	SPAIN	18,5	12,5	2,26	ceiling and adequately mitigated exposure to counterparties		and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5485	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.

																Asset Methodologies (Please see the Credit Policy page on				
ISIN Deal Name	Asset Class	Product Line	Moody's Tr Deal ID N	ranche Moody's I Name numbe	Debt Prior Ier Rating	Prior Watchlist Prior Rat	Current ting Date Rating	Watchlist	Indicator	Domicile of Assets	Re Current CE %	rised Milan F (%)	(OB) %	Key rationale for rating action (See Press Release text for details)	Key rationale for review placement (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0312887013 Bancaja 8, FTA	RMBS	MBS - Prime	500034649	B 8082797	1776 A3	DNG 02/07/	/2012 Baa1	DNG	(sf)	SPAIN	9,0	12,5	2,26	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5486 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312887047 Bancaja 8, FTA	RMBS	MBS - Prime	500034649	E 8082797	790 Caa2	DNG 02/07/	/2012 Ca		(sf)	SPAIN	0.0	12.5	2.26	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
	THE S	mbd -1 mile	555554545	C 0002731	120 0002	Dires (2007)	1012 08		(41)	917413	0,0	12,21	2,00		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44.20 7772 5487 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772			
ES0312888011 Bancaja 9, FTA	RMBS	MBS - Prime	500040572	A2 8091515	596 A3	DNG 02/07/	2012 Baa1	DNG	(sf)	SPAIN	13,1	20,0	4,78	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012	Rismondo, Barbana - VP-Sr Credi Officer/Marager, Structured Finance Group, Journalists Tet 44 20 7772 5466, Subscriben Tet 44 20 7772 5488 Rismondo, Barbana - VP-Sr Credi Officer/Marager, Structured Finance Group, Journalists Tet 44 20 7772 5466, Subscriben Tet 44 20 7772 5489 Rismondo, Barbana - VP-Sr Credi Officer/Marager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312888029 Bancaja 9, FTA	RMBS	MBS - Prime	500040572	B 8091515	599 A3	DNG 02/07/	2012 Baa2	DNG	(sf)	SPAIN	7,4	20,0	4,78	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5489 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312980016 Bancaja-BVA VPO 1, FTA	RMBS	MBS - Prime	821581853	B 8215818	856 A3	DNG 02/07/	/2012 Baa1	DNG	(sf)	SPAIN	10,8	12,9	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Teit 44 20 7772 5456, Subscribers Teit 44 20 7772 5490 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0313529028 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	B 8084609	907 A3	DNG 07/02/	2012 Baa1	DNG	(sf)	SPAIN	7,4	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0313714018 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	A2 8090176	1612 A3	DNG 07/02	2012 43		(sf)	SPAIN	11.5	10.0	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Stickurde Hindre Linde, Journalist (ef 44 20 /172 5465, Subcriben Tei 44 20 772 5454 Rismondo, Barbara - VP-5 (Credit Officier/Manager, Structurde Finance Group, Journalist Tei 44 20 772 5465, Subcribers Tei 44 20 772 5454 Rismondo, Barbara - VP-S (Credit Officier/Manager, Structurde Finance Group, Journalist Tei 44 20 772 5465, Subcribers Tei 44 20 7772 5454 Rismondo, Barbara - VP-S (Credit Officier/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
	RMBS	MBS - Prime							()						Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Mantique	
ES0313714026 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	B 8090176	615 A3	DNG 07/02	/2012 Baa1	DNG	(sf)	SPAIN	8,1	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Maria	Moody's Investors Service Espana, S.A.
ES0313715015 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	A2 8092569	935 A3	DNG 07/02/	/2012 Baa1	DNG	(sf)	SPAIN	7,7	10,0	1,17	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-or Creat Othoer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria /	Moody's Investors Service Espana, S.A.
ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	B 8092569	1939 A3	DNG 07/02	/2012 Baa1	DNG	(sf)	SPAIN	5,6	10,0	1,17	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Bathara - VP-Sr Cardi Officer/Manager	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0313715031 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	C 8092569	1943 A3	DNG 07/02	2012 Baa2	DNG	(sf)	SPAIN	3,6	10,0	1,17	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0313715049 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	D 8092569	947 Ba1	DNG 03/07/	/2006 Ba2	DNG	(sf)	SPAIN	1,8	10,0	1,17	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
													1.57		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-5r Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772		Turbica Manrique.	
ES0313270029 BANKINTER 13, FTA	KMBS	MDS - MITTE	014335353	L 8149953	A3	JNG U//02	AGIK Baal	uiWd	(\$1)	OFAIN	7,0	10,0	1,5/	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	And Arrica published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313270037 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	C 8149953	358 A3	DNG 07/02	2012 Baa2	DNG	(sf)	SPAIN	4,4	10,0	1,57	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Teit 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772	Turbica Manrique, Maria	Maria I Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313800031 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	A4 24617	70 A3	DNG 07/02/	/2012 A3		(sf)	SPAIN	15,5	10,0	Unchanged	ceang and adequately mitigated exposure to counterparties		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	B 24617	71 A3	DNG 07/02/	2012 Baa1	DNG	(sf)	SPAIN	7,0	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313919013 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	B 35432	22 A3	DNG 07/02	/2012 Baa1	DNG	(sf)	SPAIN	8,3	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	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	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0313920011 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	B 36732	20 A3	DNG 07/02	2012 Baa1	DNG	(sf)	SPAIN	5.5	10.0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0313546006 BANKINTER 6. FTA	RMBS	MBS - Prime										10.0		Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ESU313546006 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	A 8067693	1537 A3	DNG 07/02	2012 A3		(\$7)	SPAIN	11,1	10,0	Unchanged	counterpanses	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Teit 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772	Turbica Mannque, Mana	Mana P	Moody's Investors Service España, S.A.
ES0313546014 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	B 8067693	1340 A3	DNG 07/02/	2012 Baa1	DNG	(\$f)	SPAIN	7,0	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria I Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313547012 BANKINTER 7, FTH	RMBS	MBS - Prime	500028177	B 8074031	1140 A3	DNG 07/02/	/2012 Baa1	DNG	(sf)	SPAIN	5,2	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0313548010 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	B 8074201	1153 A3	DNG 07/02	/2012 Baa1	DNG	(sf)	SPAIN	6,6	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-31 Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-37 Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0313814016 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 A	A2 (P) 8081208	1852 A3	DNG 07/02	/2012 Baa1	DNG	(sf)	SPAIN	8,0	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	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	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0313814024 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	B (P) 8081208	955 43	DNG 07/02	2012 Bag2	DNG	(11)	SPAIN	20	10.0	Inchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
						Dires dires	JUIL DUIL	Ditto	(41)	9174B	914	10,0	Charles geo		counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772		Turbica Manrique,	
ES0313814065 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	B (T) 8081208	1872 A3	DNG 07/02	2012 Baa1	DNG	(\$f)	SPAIN	10,2	12,5	Unchanged	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Teit 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Teit 44 20 7772	Turbica Manrique, Maria	Maria Maria Manrique,	Moody's Investors Service Espana, S.A.
ES0314147010 BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	A2 8200274	412 A3	DNG 07/02/	/2012 Baa1	DNG	(12)	SPAIN	12,9	17,1	5,53	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0314147028 BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	A3 8200274	413 A3	DNG 07/02	/2012 Baa1	DNG	(st)	SPAIN	12,9	17,1	5,53	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0314147036 BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	B 8200274	414 A3	DNG 04/15/	/2011 Baa2	DNG	(sf)	SPAIN	5,4	17,1	5,53	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0314147044 BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	C 8200274	415 B3	DNG 04/15/	/2011 Caa2	DNG	(sf)	SPAIN	0,1	17,1	5,53	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0314148018 BBVA RMBS 2, FTA	PMDG	MBS - Prime	820104441	42 9201044	449 43	DNG 07/02	2012 Bag2	DNG	(ef)	SDAIN	5.0	15.0	5.47	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
	RMBS	MBS - Prime							(44)				5.47		counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe. Middle East.	5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772		Turbica Manrique.	
ES0314148026 BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A3 8201044	449 A3	DNG 07/02	/2012 Baa2	DNG	(sf)	SPAIN	5,9	15,0	5,47	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Rizmondo, Barbana - VP-Sr Credit Officen/Manager, Structured Finance Group, Journalists Teit 44 20 7772 5456, subscribers Teit 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Structured Finance Group, Journalists Teit 44 20 7772	Turbica Marrique, Maria	Maria Maria Maria	Moody's Investors Service Espana, S.A.
ES0314148034 BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A4 8201044	450 A3	DNG 07/02/	/2012 Baa2	DNG	(12)	SPAIN	5,9	15,0	5,47	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	S456, Subscribers 1et 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Maria /	Moody's Investors Service Espana, S.A.
ES0314148042 BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	B 8201044	451 Baa3	DNG 04/19	/2011 Caa1	DNG	(s/)	SPAIN	2,4	15,0	5,47	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0314148059 BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	C 8201044	452 B3	DNG 04/19	/2011 Ca		(sf)	SPAIN	-0,8	15,0	5,47	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0314149008 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A1 8203937	1781 Ba2	DNG 04/16/	/2012 B2	DNG	(sf)	SPAIN	4,5	22,5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0314149016 BBVA RMBS 3, FTA	DMDC	MB ^Q - Prim-	820392760	A2 83030 44	157 P-2		2012 82	DMG	(41)	SPAN	4.6	22.5	44 97	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	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 Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
	rum20	moo - 1 line		0103041	Los Los	2.10 0416			(40)	51 AM	7,4		16,17		exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique.	
ES0314149057 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3a 8231384	498 A3	DNG 07/02/	2012 Baa1	DNG	(\$f)	SPAIN	14,7	22,5	11,37	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	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	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314149073 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3c 8231385	1500 Ba1	DNG 04/16	/2012 Ba2	DNG	(\$1)	SPAIN	5,7	22,5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314149081 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3d 8231385	1501 Ba3	DNG 04/16/	/2012 B2	DNG	(sf)	SPAIN	4,5	22,5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Serucured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0314149032 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	B 8203941	159 Caa3	DNG 04/15/	/2011 C		(sf)	SPAIN	-2,5	22,5	11,37	Revision of Key Collateral Assumptions			Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tet 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0347598015 Caixa Penedes 2 TDA, FTA	RMBS	MBS - Prime	820499825	B 8204998	1630 A3	DNG 02/07/	2012 Baa1	DNG	(sf)	SPAIN	7,8	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5491 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312092002 Cala Intenieros AvT 2. FTA	RMBS	MBS - Prime	822738217	A 8777~~~	1218 43	DNG 02:07	2012 43		(41)	SPAIN	22.7	Unchanged		ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Bernard. Carole	Moody's Investors Service Ltd.
					A3	2.110 (2017)	/13		147	UT AIN		0.0.01000		counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5492 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet 44 20 7772			
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	A2 8216295	1504 A3	DNG 02/07/	/2012 A3		(sf)	SPAIN	16,0	12,0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44.20 7772 5493 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	B 8216295	1505 A3	DNG 02/07/	2012 A3		(sf)	SPAIN	13,6	12,0	Unchanged	ceang and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5494 Rismondo, Barbara - VP-Sr Credit Officer/Marager	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337504007 Foncaixa Consumo 1, FTA	RMBS	MBS - Prime	822721452	A 8227214	453 A3	DNG 02/07/	2012 A3		(sf)	SPAIN	23,6	Unchanged	Unchanged	counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5495 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364000 FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	A 8076035	1585 A3	DNG 07/02	/2012 A3		(sf)	SPAIN	29,0	12,5		celling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0309364018 FTA SANTANDER HIPOTECARIO 1		MBS - Prime	500029478	B 8076035	588 A3	DNG 07-02-	2012 43		(ch)	SPAIN	20.2	12.5	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
						2.16 3/102			(41)	SI PAR	AV,A	14-pt			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	
ES0382042010 FTA SANTANDER HIPOTECARIO 2		MBS - Prime		B 8095587		DNG 07/02/	2012 Baa1	DNG	(sf)	SPAIN	10,0	17,0	4,01	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	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	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0382042028 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	C 8095587	721 A3	DNG 12/12/	/2008 Baa2	DNG	(12)	SPAIN	6,5	17,0	4,01	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0382042036 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	D 8095587	1724 Ba2	DNG 11/12	/2009 Caa1	DNG	(sf)	SPAIN	1,1	17,0	4,01	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.

			Moody's	Tranche	Moody's Deb	t Prior	Prior		Current Cu e Rating Wa	irrent		Domicile of Assets	R	evised Milan	Revised EL	Key rationale for rating action (See Press Release text for details)	Key rationale for review placement (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page or				
ISIN Deal Name	Asset Class	Product Li	ne Deal ID	Name	number	Rating	Watchlist	Prior Rating Date	e Rating Wa	tchlist	Indicator	Assets	Current CE %	(%)	(OB) %	(See Press Release text for details)	(See Press Release text for details)	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating RMBS in Europe. Middle East.	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst	Lead Analyst Turbica Manrique.	Releasing Office
ES0382042044 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prin	ne 500042384	E	809558728	Caa2	DNG	11/12/2009	Ca		(sf)	SPAIN	-1,0	17,0	4,01	Revision of Key Collateral Assumptions	Persentation of CE to address country sick	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Economic Group, Incompleter Tel: 44 20 7772	Turbica Manrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0338093000 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prin	ne 820100390	A1	820100391	A3	DNG	11/12/2009	B1 D	ING	(sf)	SPAIN	3,6	23,0	10,15	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	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	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0338093018 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prin	ne 820100390) A2	820100398	A3	DNG	11/12/2009	B1 D	ING	(sf)	SPAIN	3,6	23,0	10,15	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0338093026 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prin	ne 820100390	A3	820100399	A3	DNG	11/12/2009	B1 D	ING	(sf)	SPAIN	3,6	23,0	10,15	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0338093034 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prin	ne 820100390	в	820100400	B3	DNG	11/12/2009	Ca		(sf)	SPAIN	4,1	23,0	10,15	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0338093042 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prin	ne 820100390	c c	820100401	Caa3	DNG	11/12/2009	с		(sf)	SPAIN	-3,9	23,0	10,15	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0336104015 FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prin	ne 822494820	в	822494823	A3	DNG	07/26/2011	Baa1 D	ING	(sf)	SPAIN	23,1	Unchanged	In Unchanged	sufficiency of credit enhancement to achieve country ceiling	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Bismonto, Bathara - VP-St Cardit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0341068015 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Prin	ne 821330193	B B(CA)	821655436	A3	DNG	07/26/2011	Baa1 D	ING	(sf)	SPAIN	6,4	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Banbara - VP-S Clocki Officer/Manager, Structured Finance Group, Journalist Eri 44 20 7772 5468, Subscribers Tei 44 20 7772 5454 Rismondo, Banbara - VP-S Clocki Officer/Manager, Structured Finance Group, Journalist Tei 44 20 7772 5468, Subscribers Tei 44 20 7772 5454 Rismondo, Banbara - VP-S Clocki Officer/Manager, Structured Finance Group, Journalist Eri 44 20 7772 5456, Subscribers Tei 44 20 7772 5454 Rismondo, Banbara - VP-S Clocki Officer/Manager, Structured Finance Group, Journalist Eri 44 20 7772 5456, Subscribers Tei 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0341068031 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Prin	ne 821330193	B(CP)	821655438	A3	DNG	07/26/2011	Baa1 D	ING	(sf)	SPAIN	7,6	10,0	1,23	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0332235011 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prin	ne 820328222	A2	820328252	A3	DNG	07/02/2012	Baa3 D	ING	(sf)	SPAIN	5,0	20,0	5,30	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	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	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0332235029 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prin	ne 820328222	в	820328253	Ba2	DNG	11/17/2010	Ca		(sf)	SPAIN	-1,0	20,0	5,30	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismono, Barbara - VP-Sr Credit Unicermanager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0332235037 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prin	ne 820328222	c c	820328254	Ca		11/17/2010	с		(sf)	SPAIN	-2,7	20,0	5,30	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officien/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 Structured Finance Group, Journalists Tet 44 20 7772 Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0316874017 GC SABADELL 1, FTA	RMRS	MBS - Prin	ne 500029840	A2	807670563	43	DNG	07/02/2012	Baa1 D	ING	(51)	SPAIN	7.0	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to countermarties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5455. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0316874025 GC SABADELL 1, FTA	RMRS	MBS - Prin	500029840		807670567	42	DNG	07/02/2012	Baa2 D	MG	(11)	SPAIN	27	10.0	Hochanad	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 6456, Subscribur, Tel: 43 0 7772 5454	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0345671012 HIPOCAT 10, FTA	RMBS	MBS - Prin			0000000000	42	DNG	07/02/2012	Deat D		(40)	0000		Usebased	7.40	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tel: 44.20 7772 5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Marager,	Turbica Marrique, Maria	Turbica Manrique, Maria	
	RAIDS			, ne	808092/3/	AS	DNG	37/02/2012	Jaan D		(8)	OFAIN	14,7	Unchanged	7,40		Counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers 1et: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44.20 7772		Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prin	ne 500044681	A3	809592744	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	14,7	Unchanged	7,40	Revision of Key Collateral Assumptions	Reassesament of Inkage to counterparties Reassessment of CE to address country risk exposure and assessment of Inkage to counterparties	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345674008 HIPOCAT 14, FTA	RMBS	MBS - Prin	ne 820846179	A I	820846181	A3	DNG	07/02/2012	Baa1 D	ING	(sl)	SPAIN	9,8	15,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345674016 HIPOCAT 14, FTA	RMBS	MBS - Prin		В	820846182	A3	DNG	03/04/2011	Baa2 D	ING	(sf)	SPAIN	7,7	15,0	Unchanged	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345676003 HIPDCAT 16, FTA	RMBS	MBS - Prin	ne 820994511	A	820994512	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	9,6	15,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	courterparties	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Eigange Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345677001 HIPOCAT 17, FTA	RMBS	MBS - Prin	ne 821435995	i A	821435997	A3	DNG	07/02/2012	A3		(sf)	SPAIN	21,1	12,5	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345679007 HIPOCAT 19, FTA	RMBS	MBS - Prin	ne 821632784	A	821632786	A3	DNG	07/02/2012	A3		(sf)	SPAIN	39,9	Unchanged	Unchanged	counterparties counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Raing RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345680005 HIPDCAT 20, FTA	RMBS	MBS - Prin	ne 821986953	A	821986955	A3	DNG	07/02/2012	A3		(sf)	SPAIN	40,9	Unchanged	Unchanged	ceang and adequately mitigated exposure to counterparties	Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0344264017 HIPOCAT 5, FTA	RMBS	MBS - Prin	ne 500021486	в	359430	A3	DNG	07/02/2012	Baa1 D	ING	(\$f)	SPAIN	11,2	12,5	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345783031 HIPOCAT 7, FTA	RMBS	MBS - Prin	ne 500029344	c	807622187	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	9,9	15,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0345784039 HIPOCAT 8, FTA	RMBS	MBS - Prin	ne 500034775	c	808297586	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	8,8	15,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345721031 HIPOCAT 9, FTA	RMBS	MBS - Prin	ne 500038909	в	808872761	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	12,4	Unchanged	3,73	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345721049 HIPOCAT 9, FTA	RMBS	MBS - Prin	ne 500038909	c	808872764	A3	DNG	12/15/2010	Baa2 D	ING	(sf)	SPAIN	8,3	Unchanged	3,73	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338356001 HIPOTEBANSA X, FTA	RMBS	MBS - Prin	ne 500018714	A	324263	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	9,0	10,0	0,44	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 442 07772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338356019 HIPOTEBANSA X, FTA	RMBS	MBS - Prin	ne 500018714	в	324262	A3	DNG	07/02/2012	Baa2 D	ING	(sf)	SPAIN	2,5	10,0	0,44	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Si Credit Onicemmanuger, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338447008 HIPOTEBANSA XI, FTA	RMBS	MBS - Prin	ne 500021488	A	365224	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	6,7	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338447016 HIPOTEBANSA XI, FTA	RMBS	MBS - Prin	ne 500021488	в	365225	A3	DNG	07/02/2012	Baa3 D	ING	(sf)	SPAIN	1,4	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347515001 IM BANKOA MBS 1 FTA	RMBS	MBS - Prin	10 822474843		822474844	43	DNG	07/02/2012	Baa1 D	ING	(51)	SPAIN	15.8	20.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347515019 IM BANKOA MBS 1 FTA	PMPC	MBS - Prin			822474922	42	DNG	02/04/2011	Root D	MG	(11)	SDAIN	10.5	20.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 6656, Subscripting, Toti 44 20 7772 5656	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347139000 IM BCG RMBS 1, FTA	RMBS	MBS - Prin			001000714	42	DNG	07002011	Dest D		(4)	CDAIN	10,0	40.0			exposure Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0347565006 IM CAJA LABORAL 1, FTA	RMBS	MBS - Pfil			821800714		DNG	0//02/2012	Deal D	1140	(51)	SPAIN	11.7	10,0	onchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	contriputors	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
				. A	815031001	A3	DNG	07/02/2012	A3		(\$1)	SPAIN	11,7	10,0	Unchanged	counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	
ES0347565022 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prin	ne 815030999	C C	815031003	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	6,2	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347851018 IM CAJAMAR 1, FTH	RMBS	MBS - Prin	ne 500030318	В	807718832	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	7,7	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Mondv's Annanach to Ration RMRS in Europe Middle East	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347783005 IM CAJAMAR 3, FTA	RMBS	MBS - Prin	ne 500041642	2 A	809271659	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	10,5	12,5	Unchanged	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Manrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347783013 IM CAJAMAR 3, FTA	RMBS	MBS - Prin	ne 500041642	B	809271665	A3	DNG	03/04/2011	Baa2 D	ING	(sf)	SPAIN	5,7	12,5	Unchanged	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0349044000 IM CAJAMAR 4, FTA	RMBS	MBS - Prin	ne 500046733	A	809790249	A3	DNG	07/02/2012	Baa1 D	ING	(sf)	SPAIN	8,9	12,5	2,31	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0349044018 IM CAJAMAR 4, FTA	RMBS	MBS - Prin	ne 500046733	В	809790256	A3	DNG	07/02/2012	Baa2 D	ING	(sf)	SPAIN	4,5	12,5	2,31	Revision of Key Collateral Assumptions	exposure and assessment of invage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012	Structured Finance Group, Journalists 1 at 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Marrique, Maria	Turbica Mannque, Maria Turbica Mannque,	Moody's Investors Service Espana, S.A.
ES0347566004 IM CAJAMAR 5, FTA	RMBS	MBS - Prin	ne 820519537	A	820519538	A3	DNG	07/02/2012	Baa2 D	ING	(sf)	SPAIN	7,7	17,5	3,64	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East.	Structured Finance Group, Journalists Tol: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tol: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
E \$0347559009 IM CAJAMAR 6, FTA	RMBS	MBS - Prin	ne 820780151	A	820780153	A3	DNG	07/02/2012	Baa2 D	ING	(sf)	SPAIN	9,8	20,0	5,24	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0347862007 IM PASTOR 3, FTH	RMBS	MBS - Prin	ne 500035628	A	808395513	A3	DNG	07/02/2012	B1 D	ING	(sf)	SPAIN	2,3	22,7	5,00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rizmondo, Bacharo - VB-Sr Candi Officer/Manager	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0347862015 IM PASTOR 3, FTH	RMBS	MBS - Prin	ne 500035628	в	808395517	Ba2	DNG	08/03/2011	Ca		(sf)	SPAIN	-2,5	22,7	5,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Riemondo, Bathana - VB-Sr Credit Officer/Manager	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0347862023 IM PASTOR 3, FTH	RMBS	MBS - Prin	ne 500035628	c C	808395521	Caa3	DNG	08/03/2011	с		(sf)	SPAIN	-5,9	22,7	5,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347862031 IM PASTOR 3, FTH	RMBS	MBS - Prin	ne 500035628	ı D	808395525	Ca		08/03/2011	с		(sf)	SPAIN	-8,7	22,7	5,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854004 IM PASTOR 4, FTA	RMBS	MBS - Prin	ne 500042951	A	809496763	A3	DNG	07/02/2012	B1 D	ING	(sf)	SPAIN	2,8	20,0	6,00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854012 IM PASTOR 4, FTA	RMBS	MBS - Prin	ne 500042951	В	809496771	Ba3	DNG	08/03/2011	Ca		(sf)	SPAIN	-1,3	20,0	6,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854020 IM PASTOR 4, FTA	RMBS	MBS - Prin	ne 500042951	C	809495776	Caa2	DNG	01/29/2010	с		(sf)	SPAIN	-3,5	20,0	6,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
				_		_	_					_		_	_							_

		Moody's Tranci	ne Moody's Debt Prior	Prior	Current	Current		Domicile of	Revi	ised Milan	Revised EL (OB) %	Key rationale for rating action	Key rationale for review placement	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name	Asset Class Product I	Line Deal D Nami	number Rating	Watchlist F	Prior Rating Date Rating	Watchlist	Indicator	Assets C	urrent CE %	(%)	(OB) %	(See Press Release text for details)	(See Press Release text for details)	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating RMBS in Europe, Middle East,	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Eingers Group, Journalists Tab 44 20 2772	Rating Analyst	Lead Analyst Turbica Manrique.	Releasing Office
ES0347854038 IM PASTOR 4, FTA	RMBS MBS - Pr	rime 500042951 D	809496782 Ca		01/29/2010 C		(sf)	SPAIN	-5,1	20,0	6,00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0347790000 IM Sabadel RMBS 3, FTA	RMBS MBS - Pr	time 821419467 A	821419468 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	7,1	10,0	2,50	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5496 Rismondo, Barbana - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347790018 IM Sabadel RMBS 3, FTA	RMBS MBS - Pr	rime 821419467 B	821419598 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	5,6	10,0	2,50	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5497 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359494004 MADRID ICO FTVPO I, FTA	RMBS MBS - Pr	rime 821141959 A	821141960 A3	DNG	02/07/2012 A3		(sf)	SPAIN	25,5	15,0	1,64	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5498	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358968008 Madrid Residencial I, FTA	PMDS MDS.D	imo \$72051551 Notos	922051552 42	DNG	0207/2012 42		(ef)	SDAIN	45.9	28.5	Unchanned	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to accurate marties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012 MADRID RMBS III, FTA	RMBS MBS - Pr	tme 820371692 42		bito			(41)	or All	45,0		14.04	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscriber, Tet 44 20 7772 5499 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Danad, Carde	Udot, Lyudmila	Moody's Investors Service Ltd.
			8203/1695 A3	DNG	0207/2012 Baa1	DNG	(\$1)	SPAIN	14,9	22,3			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tet 44 20 7772 5500 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole		
ES0359093020 MADRID RMBS III, FTA	RMBS MBS - Pr		820371700 A3	DNG	02/07/2012 Baa1	DNG	(\$f)	SPAIN	14,9	22,3	14,04	Revision of Key Collateral Assumptions Insufficiency of credit enhancement to achieve country	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5501 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094002 MADRID RMBS IV, FTA	RMBS MBS - Pr	rime 822051530 A1	822051532 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	24,1	Unchanged	Unchanged	celling Insufficiency of credit enhancement to achieve country	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5502 Rismondo, Barbara - VP-57 Credit Officien/Marager, Structured Finance Group, Journalists Tel: 44 20 7772 6707 Determiner Tel: 44.00 7772 5700.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094010 MADRID RMBS IV, FTA	RMBS MBS - Pr	rime 822051530 A2	822051534 A3	DNG	02/07/2012 Baa1	DNG	(st)	SPAIN	24,1	Unchanged	Unchanged	ceiling	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5503 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794029 MBS Bancaja 1, FTA	RMBS MBS - Pr	time 500029132 C	807554505 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	11,0	12,5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5504 Rismondo, Bathara - VP-Sr Credit Officer/Manager	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361795000 MBS Bancaja 2, FTA	RMBS MBS - Pr	time 500036125 A	808458409 A3	DNG	02/07/2012 A3		(sf)	SPAIN	17,9	12,5	1,65	ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5505 Rismonto, Rathara , VP/Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0361795018 MBS Bancaja 2, FTA	RMBS MBS - Pr	time 500036125 B	808458417 A3	DNG	02/07/2012 A3		(sf)	SPAIN	12,7	12,5	1,65	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5506 Rismondo, Barbara - VP-57 Credit Officien/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0361795042 MBS Bancaja 2, FTA	RMBS MBS - Pr	time 500036125 E	808458523 Ba2	DNG	02/07/2012 Ba3	DNG	(sf)	SPAIN	0,0	12,5	1,65	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5507 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0361796016 MBS Bancaja 3, FTA	RMBS MBS - Pr	time 500042109 A2	809315062 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	12,2	15,0	2,60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44 20 7772 5456, Subscribers Tei: 44 20 7772 5508 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796024 MBS Bancaja 3, FTA	RMBS MBS - Pr	rime 500042109 B	809315065 ^2	DNG	02/07/2012 Raa1	DNG	(st)	SPAIN	8.4	15.0	2.60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard. Carole	Udot. Lyudmila	Moody's Investors Service Ltd.
			A3		00070040 0		6-0					,,	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5509 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0361796040 MBS Bancaja 3, FTA	RMBS MBS - Pr	time 500042109 D	809315071 B3	DNG	uz/u7/2012 Caa1	DNG	(sf)	SPAIN	2,9	15,0	2,60	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tei: 44.20 7772 5510 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44.20 7772 5456, Subscribers Tei: 44.20 7772 5511 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797014 MBS Bancaja 4, FTA	RMBS MBS - Pr	rime 820181059 A2	820181062 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	9,2	15,0	3,90	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East.		Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797022 MBS Bancaja 4, FTA	RMBS MBS - Pr	time 820181059 A3	820181074 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	9,2	15,0	3,90	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5512 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Eiragea Group, Journalists Tet: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797030 MBS Bancaja 4, FTA	RMBS MBS - Pr	time 820181059 B	820181063 Baa2	DNG	02/07/2012 Baa3	DNG	(sf)	SPAIN	6,1	15,0	3,90	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5513 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797048 MBS Bancaja 4, FTA	RMBS MBS - Pr	time 820181059 C	820181064 Ba2	DNG	02/07/2012 B1	DNG	(st)	SPAIN	4,2	15,0	3,90	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5514 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797055 MBS Bancaja 4, FTA	RMBS MBS - Pr	time 820181059 D	820181065 B3	DNG	02/07/2012 Caa1	DNG	(sf)	SPAIN	2,3	15,0	3,90	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5515 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361746003 MBS Bancaja 7, FTA	RMBS MBS - Pr	rime 821986848 A	821986850 A3	DNG	02/07/2012 A3		(sf)	SPAIN	56,0	Unchanged	Unchanged	ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5516	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747001 MBS Bancaja 8, FTA	RMBS MBS - Pr	rime 822263438 A	822263440 A3	DNG	02/07/2012 A3		(sf)	SPAIN	47,7	Unchanged	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5517 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799002 MBSCAT 1, FTA	RMRS MRS P	ime 821332336 A	821332337 43	DNG	02/07/2012 43		(41)	SPAIN	34.4	12.5	Linchanned	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers, Tel: 44 20 7772 5518	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799010 MBSCAT 1, FTA	RMBS MBS - Pr	rme 821332336 B	001400050 40	DNG	00070010 01	0.00	(m)	604IN	40.5	40.5	Understand		Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5518 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5519 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
			011401100 X0	bito		Dirig	(41)	or All	10,0	14.55	U.C.Initiged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties	Contrapations	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0361800008 MBSCAT 2, FTA			821632810 A3	DNG	02/07/2012 A3		(\$1)	SPAIN	62,3	20,8	Unchanged		Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Setuctive Finance Group, Journalists 14: 44.20 7772 54 5465, Subscribers Tek 44.20 7772 5617 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tek 44.20 7772 5455, Subscribers Tek 44.20 7772 5520 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalist Tek 44.20 7772 5456, Schorther Tek 44.20 7772 5520	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374273011 Rural Hipotecario GLOBAL I, FTA	RMBS MBS - Pr	rime 500039148 B	808890248 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	7,5	12,5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately million approxime to	counterparties	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5520 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228007 Rural Hipotecario IL FTH	RMBS MBS - Pr	time 500015703 A	293679 A3	DNG	02/07/2012 A3		(sf)	SPAIN	61,2	10,6	Unchanged	counterparties	Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5521 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Engine Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228015 Rural Hipotecario II, FTH	RMBS MBS - Pr	time 500015703 B	293680 A3	DNG	02/07/2012 Baa1	DNG	(\$f)	SPAIN	9,4	10,6	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5522 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358282004 Rural Hipotecario III, FTH	RMBS MBS - Pr	time 500019667 A	336072 A3	DNG	02/07/2012 A3		(sf)	SPAIN	28,9	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5523	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358282012 Rural Hipotecario III, FTH	RMBS MBS - Pr	time 500019667 B	336073 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	6,0	10,0	Unchanged	Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5524 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283002 Rural Hipotecario IV, FTH	RMBS MBS - Pr	rime 500021726 A	362744 A3	DNG	02/07/2012 A3		(sf)	SPAIN	25,3	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rizmondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalista Tei: 44 20 7772 5456, Subscribers Tei: 44 20 7772 5524 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44 20 7772 5456, Subscribers Tei: 44 20 7772 5525 Rismondo, Barbana - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283010 Rural Hipotecario IV, FTH	RMBS MBS - Pr	time 500021726 B	362745 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	5,5	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5526 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274019 Rural Hipotecario IX, FTA	RMBS MBS - Pr	rime 820105172 A2	820105439 A3	DNG	02/07/2012 Baa1	DNG	(st)	SPAIN	8,9	15,0	3,57	Revision of Key Collateral Assumptions	evolute and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274027 Rural Hipotecario IX, FTA	RMBS MBS - Pr	rime 820105172 A3	820105440 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	8.9	15.0	3.57	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5528	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ES0374274043 Rural Hipotecario IX, FTA	RMBS MBS - Pr	rime 820105172 C	820105442 20	DNG	02/07/2012 Cost	DNG	(sf)	SPAIN	24	15.0	2.5		Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalist Tet 44 20 7772 5456, Suborthen Tet 44 420 7772 5527 Rismondo, Barbana - VP-51 Credit Officer/Manager, Structured Finance Group, Journalist Tet 44 20 7772 5456, Suborthen Tet 44 20 7772 5528 Rismondo, Barbana - VP-57 Credit Officer/Manager, Structured Finance Group, Journalist Tet 44 20 7772 5456, Suborthen Tet 44 20 7772 5529	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274043 Rural Hipotecano IX, FTA	RMBS MBS+PI		000042 BZ	000		0.00	640	0.01	2,4	15,0	3,57	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	wap-GLEB	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
			606810914 A3	DNG	02/0//2012 A3		(51)	amain	12,7	10,0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5530 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0358284018 Rural Hipotecario V, FTA	RMBS MBS - Pr		806810925 A3	DNG	02/07/2012 A3		(sf)	SPAIN	12,7	10,0	Unchanged	courterparties	Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Securited Printice Houp, Johnston 194, 42 07 772 553 Files Disordbers Teil 44 20 7772 553 Ritemondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Teil 44 20 7772 5456, Subscribers Teil 44 20 7772 5532 Structured Finance Group, Journalists Teil 44 20 7772 550c/mard Finance Group, Journalist Teil 44 20 7772 5606; Disordber Teil 44 20 7772 5532	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284026 Rural Hipotecario V, FTA	RMBS MBS - Pr	rime 500026646 B	806810932 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	7,3	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to		5456, Subscribers Tet 44 20 7772 5532 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Eigance Group, Journal of 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306019 Rural Hipotecario VI, FTA	RMBS MBS - Pr	time 500029902 B	807660747 A3	DNG	02/07/2012 Baa2	DNG	(sf)	SPAIN	4,9	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of inwage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0366366021 Rural Hipotecario VII, FTA	RMBS MBS - Pr	ime 500034943 B	808303821 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	7,0	10,0	0,80	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5534 Pirmondo, Bathara - VIP-Sr Credit Officer/Manager	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367011 Rural Hipotecario VIII, FTA	RMBS MBS - Pr	rime 500042388 A2a	809469760 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	9,5	15,0	1,90	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367029 Rural Hipotecario VIII, FTA	RMBS MBS - Pr	rime 500042388 A2b	809469765 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	9,5	15,0	1,90	Revision of Key Collateral Assumptions	counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Strutured Friance uside, Journalist 18: 44:20 /172 5456, Subcritters Teit 44:20 /172 5535 Rismondo, Barbara - VP-5 Credit Chriter/Manager, Strutured Finance Group, Journalist Tei 44:20 /172 5456, Subcritters Teit 44:20 /172 5536 Rismondo, Barbara - VP-5 Credit Chriser/Manager, Strutured Finance Group, Journalist Teit 44:20 /172 5456, Subcritters Teit 44:20 /172 5537 Rismondo, Barbara - VP-5 Credit Chriser/Manager, Strutured Finance Group, Journalist Teit 44:20 /172 5537	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367037 Rural Hipotecario VIII, FTA	RMBS MBS - Pr	rime 500042388 B	809469768 A3	DNG	02/07/2012 Baa2	DNG	(\$f)	SPAIN	5,3	15,0	1,90	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5537	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367045 Rural Hipotecario VIII, FTA	RMBS MBS - Pr	rime 500042388 C	809469771 Baa2	DNG	16/12/2011 Ba3	DNG	(sf)	SPAIN	2,9	15,0	1,90	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Mondy's Approach to Rating RMBS in Furgoe, Middle Fast		Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367052 Rural Hipotecario VIII, FTA	RMBS MBS - Pr	rime 500042388 N	809469774 Ba2	DNG	16/12/2011 Caa1	DNG	(sf)	SPAIN	1.8	15.0	1.90	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5539	Bernard, Carole	Udot, Lvudmila	Moody's Investors Service Ltd.
ES0374275008 Rural Hipotecario X, FTA	RMBS MBS - Pr	rime 821017680 A	821017682	DNG	02/07/2012 Past	DNG	(sf)	SPAIN	10.1	15.0	2.00	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to countemarties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Teit 44 20 7772 5539 Rismondo, Barbara - VP-87 Coddi Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772 5456, Subscribers Teit 44 20 7772 5540 Rismondo, Barbara - VP-87 Coddi Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
			621017062 A3	DNO	www//2012 bela1	DING	(91)	SPAIN	10,1	10,0	2,60		counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0374275016 Rural Hipotecario X, FTA	RMBS MBS - Pr		821017685 A3	DNG	02/07/2012 Baa2	DNG	(sf)	SPAIN	7,3	15,0	2,60	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5541 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374275024 Rural Hipotecario X, FTA	RMBS MBS · Pr	rime 821017680 C	821017686 Ba3	DNG	02/07/2012 B1	DNG	(sf)	SPAIN	3,2	15,0	2,60	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5542	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0323975005 Rural Hipotecario XI, FTA	RMBS MBS - Pr	rime 821484653 A	821484655 A3	DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	9,6	15,0	2,70	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5543	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
4																		

ISIN Deal Name	Asset Class	Produ	Moody's Ti uct Line Deal ID I	Franche Moody Name num	's Debt Prior Iber Rating	Prior Watchlist	Cur Prior Rating Date Rat	rent Current ing Watchlist	Indicator	Domicile of Assets	Rer Current CE %	vised Milan (%)	Revised EL (OB) %	Key rationale for rating action (See Press Release text for details)	Key rationale for review placement (See Press Release text for details) Reassessment of CE to address country risk	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
ES0323975013 Rural Hipotecario XI, FTA				B 82148											exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbana - VP-Sr Credit Kating (PACK) Structured Finance Group, Journalists Tet: 44 20 7772			
ES0323975013 Rural Hipotecario XI, FTA	RMBS	MBS	- Prime 821484653	B 82148	34656 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	8,1	15,0	2,70	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5544 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323976003 Rural Hipotecario XII, FTA	RMBS	MBS	- Prime 821706610	A 82170	06612 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	11,9	15,0	Unchanged	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5545 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0323976011 Rural Hipotecario XII, FTA	RMBS	MBS	- Prime 821706610	B 82170	06613 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	9,2	15,0	Unchanged	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5546 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312273008 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS	- Prime 820197398	A 82019	7400 A3	DNG	07/02/2012 Ba	a1 DNG	(sf)	SPAIN	11,5	15,0	3,70	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria N	foody's Investors Service Espana, S.A.
ES0312273016 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS	- Prime 820197398	B 82019	7401 Baa2	DNG	02/25/2011 Ba	a3 DNG	(sf)	SPAIN	4.1	15.0	3.70	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria M	foody's Investors Service Espana, S.A.
ES0312273024 Serie AYT C.G.H. BBK I, FTA															Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
	RMBS	MBS	- Phille 820197398	C 82019	1/402 Baz	DNG	02/25/2011 B	1 DNG	(\$1)	SPAIN	2,8	15,0	3,70	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique.	loody's Investors Service Espana, S.A.
ES0312273032 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS	- Prime 820197398	D 82019	97409 B3	DNG	02/25/2011 Ca	a1 DNG	(sf)	SPAIN	1,5	15,0	3,70	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Combined Elements - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria M Turbica Manrique,	loody's Investors Service Espana, S.A.
ES0312273362 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS	- Prime 820854106	A 82085	54108 A3	DNG	07/02/2012 Ba	a1 DNG	(sf)	SPAIN	7,9	12,5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria N	loody's Investors Service Espana, S.A.
ES0378014023 TDA 11, FTH	RMBS	MBS	- Prime 500011686	A3 253	749 A3	DNG	07/02/2012 A	3	(sf)	SPAIN	56,0	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria M	foody's Investors Service Espana, S.A.
ES0378014031 TDA 11, FTH	RMBS	MBS	- Prime 500011686	B 253	750 A3	DNG	07/02/2012 A	3	(sf)	SPAIN	11,2	10,0		ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	foody's Investors Service Espana, S.A.
ES0377976024 TDA 12, FTH	RMBS	MBS	- Prime 500012992	A3 264	768 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	47,1	10,0		ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Bandara - VP-S Ceredit Officerwaardger, Structured Finance Group, Journalists Tol: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5547 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5656 - Subscriber Tel: 44 20 7772 5647	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MDC	Dim- 00044034			DNG			(m)	00404	25.4		Understand	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbing Manipus Made	Turbica Manrique,	loody's Investors Service Espana, S.A.
		MDO	- Pline 500014354	AI 2//	301 A3	DNG	0/102/2012 A	3	(51)	SPAR	30,4	10,0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique,	
ES0377977022 TDA 13 MIXTO, FTA	RMBS	MBS	- Prime 500014334	A2 277	902 A3	DNG	07/02/2012 A	3	(sf)	SPAIN	49,9	12,5	Unchanged	counterparties	Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structude manner (1904), Southains Tell, 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tell: 44 20 7772 5456, Subscribes Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria M Turbica Manrique,	loody's Investors Service Espana, S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS	- Prime 500014334	B1 277	903 A3	DNG	07/02/2012 Ba	a1 DNG	(sf)	SPAIN	7,1	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria N	loody's Investors Service Espana, S.A.
ES0377977030 TDA 13 MIXTO, FTA	RMBS	MBS	- Prime 500014334	B2 2775	904 A3	DNG	07/02/2012 Ba	a1 DNG	(sf)	SPAIN	7,2	12,5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	loody's Investors Service Espana, S.A.
ES0377978020 TDA 14 Mixto, FTA	RMBS	MBS	- Prime 500016073	A3 2970	026 A3	DNG	02/07/2012 A	3	(\$f)	SPAIN	29,6	10,0		ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978046 TDA 14 Mixto, FTA	RMBS	MBS	- Prime 500016073	ANC 2970	018 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	41,8	Unchanged	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44.20 7772 5548 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Struchtred Finance Group, Journalists Tel: 44.20 7772 5456, Subscribers Tel: 44.20 7772 5550 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978038 TDA 14 Mixto. FTA	RMBS	MDS	Prime 500016073	P1 207	027 43	DNG	02/07/2012 Ba	at DNG	(cf)	SDAIN	6.9	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard Carole		Moody's Investors Service Ltd.
		mbb	-Time Scottors			bito	deformed the		(41)	UT MAR	-14		in the second se	sufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk		5456, Subscribers Tel: 44 20 7772 5549 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377978053 TDA 14 Mixto, FTA	RMBS	RMBS	S-Prime 500016073	BNC 2970	030 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	7,8	Unchanged	Unchanged	ceiling Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa rubhend in June 2012	5456, Subscribers Tei: 44 20 7772 5551 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979002 TDA 15 Mixto, FTA	RMBS	RMBS	S-Prime 500021723	A1 3610	010 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	22,4	10,0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979028 TDA 15 Mixto, FTA	RMBS	RMB\$	S-Prime 500021723	A2 3610	012 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	27,3	Unchanged	Unchanged	ceang and adequately mitigated exposure to counterparties		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5554 Rismondo, Bachara - VP-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979010 TDA 15 Mixto, FTA	RMBS	RMBS	S-Prime 500021723	B1 3610	011 A3	DNG	02/07/2012 Ba	a2 DNG	(sf)	SPAIN	4,8	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5553 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979036 TDA 15 Mixto, FTA	RMBS	RMBS	S-Prime 500021723	B2 3610	013 A3	DNG	02/07/2012 Ba	a2 DNG	(sf)	SPAIN	5,5	Unchanged	In Unchanged	sufficiency of credit enhancement to achieve country ceiling Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5555 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973005 TDA 16 Mixto, FTA	RMBS	DMDS	S-Prime 500024596	41 80667	1000C A3	DNG	02/07/2012	2	(ef)	SPAIN	27.6	10.0	Unthinned	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	Tanbo	TURKS	or mile booksto			bito	alonini A		(41)	Q1 7413	11,0	10,0	Untranged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5556 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772			
E\$0377973021 TDA 16 Mixto, FTA	RMBS	RMBS	S-Phme 500024586	A2 80662	65891 A3	DNG	02/07/2012 A	3	(\$1)	SPAIN	35,5	Unchanged	Unchanged	counterparties	Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5558 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973013 TDA 16 Mixto, FTA	RMBS	RMBS	S-Prime 500024596	B1 80662	25888 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	7,7	10,0	Unchanged	Revision of Key Collateral Assumptions sufficiency of credit enhancement to achieve country	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5557 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973039 TDA 16 Mixto, FTA	RMBS	RMBS	S-Prime 500024596	B2 80662	25894 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	8,8	Unchanged	Unchanged	ceiling Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44.20.7772 5456, Subscribers Tel: 44.20.7772.5559 Rismondo, Barbara - V P-5 C Rodit Officien/Manager, Structured Finance Group, Journalists Tel: 44.20.7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
E\$0377988003 TDA 17 Mixto, FTA	RMBS	RMBS	S-Prime 500026695	A1 80681	10947 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	27,3	10,0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	S456, Subscribers Tec 44 20 7772 5560 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988011 TDA 17 Mixto, FTA	RMBS	RMBS	S-Prime 500028695	A2 80681	10950 A3	DNG	02/07/2012 A	3	(\$f)	SPAIN	49,2	Unchanged		ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5561 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989001 TDA 18 Mixto, FTA	RMBS	RMBS	S-Prime 500026707	A1 80690	02541 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	19,8	10,0		ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Uredi Uttoer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5562 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989019 TDA 18 Mixto, FTA	RMBS	PMDS	S.Prime 500025707	A2 80690	12547 43	DNG	02/07/2012	2	(ef)	CDAIN	F2 0	Unchanged	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5564 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
						510			(41)	UT AIN				counterprinter	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377989027 TDA 18 Mixto, FTA	RMBS	RMBS	S-Prime 500026707	B1 80690)2544 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	6,6	10,0	Unchanged	Revision of Key Collateral Assumptions sufficiency of credit enhancement to achieve country	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5563 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989035 TDA 18 Mixto, FTA	RMBS	RMBS	S-Prime 500026707	B2 80690	02550 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	7,4	Unchanged	Unchanged	ceiling Sufficient Credit Enhancement to achieve country	exposure	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5565	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964004 TDA 19 Mixto, FTA	RMBS	RMBS	S-Prime 500028124	A 80743	32659 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	18,8	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5566 Rismondo, Barbana - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964012 TDA 19 Mixto, FTA	RMBS	RMBS	S-Prime 500028124	B 80743	32662 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	12,4	10,0		ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981008 TDA 20 Mixto, FTA	RMBS	RMBS	S-Prime 500029791	A1 80767	70627 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	13,5	10,0		ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5567 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Struchurd Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5568 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981024 TDA 20 Mixto, FTA	PMDS	PMDS	S.Brima 500020704	42 80767	0621 43	DNG	02/07/2012 4	2	(cf)	CDAIN	24.6	Linchapped	Understand	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfrer. Sebastian	Moody's Investors Service Ltd.
	NAIDO	runde			A3	DNG	anonadiz A		(Inc	on Alla	34,0	onunal (geu	onchanged	Constanyal UNIs	Reassessment of CE to address country risk		5456, Subscribers Tet 44 20 7772 5570 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772			
ES0377981016 TDA 20 Mixto, FTA	RMBS	RMBS	S-Prime 500029791	B1 80767	rue35 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	5,7	10,0	Unchanged	Revision of Key Collateral Assumptions sufficiency of credit enhancement to achieve country	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Naminuto, barbaat - VP-31 Ceedi Officialmangin, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5569 Rismondo, Barbaas - VP-51 Ceedi Officer/Manager, Structured Finance Group, Journalist Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5571 Rismondo, Barbaas - VP-51 Ceedi Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981032 TDA 20 Mixto, FTA	RMBS	RMBS	S-Prime 500029791	B2 80767	70639 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	7,0	Unchanged		ceiling Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe. Middle East.	5456, Subscribers Tel: 44 20 7772 5571 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983004 TDA 22 Mixto, FTA	RMBS	RMBS	S-Prime 500031885	A1a 80799	93827 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	15,8	12,5	2,45	counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5572 Rismondo Bachara - VR-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983012 TDA 22 Mixto, FTA	RMBS	RMBS	S-Prime 500031885	A1b 80799	93831 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	15,8	12,5	2,45	ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5573 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983053 TDA 22 Mixto, FTA	RMBS	RMBS	S-Prime 500031885	A2a 80799	93835 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	30,6	Unchanged	2,60	ceiling and adequately mittigated expected to courterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5574	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983061 TDA 22 Mixto, FTA	RMBS	RMPS	S-Prime 500031885	A2b 80799	3838 A3	DNG	02/07/2012 A	3	(sf)	SPAIN	30,6	Unchanged	2,60	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties			Kismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5575	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
-										00/00		Under			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Miring childhed in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377983095 TDA 22 Mixto, FTA	KMBS		S-Prime 500031885	JZ 80799	aanta Ba3	UNG	dz/0//2012 Ca	at DNG	(st)	SPAIN	1,8	unchanged	2,60	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984002 TDA 23, FTA	RMBS	RMBS	S-Prime 500033822	A 80817	74478 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	10,7	12,5	2,35	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5577 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984010 TDA 23, FTA	RMBS	RMBS	S-Prime 500033822	B 80817	74482 A3	DNG	02/07/2012 Ba	a2 DNG	(sf)	SPAIN	5,2	12,5	2,35	Revision of Key Collateral Assumptions	exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5578 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
E\$0377984028 TDA 23, FTA	RMBS	RMBS	S-Prime 500033822	C 80817	74486 Ba1	DNG	02/07/2012 B	2 DNG	(sf)	SPAIN	3,0	12,5	2,35	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5579 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377953015 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA	RMBS	RMBS	S-Prime 500044815	1-A2 80959	2786 A3	DNG	02/07/2012 Ba	a1 DNG	(sf)	SPAIN	8,1	12,9	2,50	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772 5456, Subscribers Teit 44 20 7772 5580 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377953023 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA	RMBS	RMDG	S-Prime 500044815	1.B 80000	12789 43	DNG	02/07/2012		(sf)	SPAIN	30	12.9	2.60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	RMBS			1.6 80959		DNG	anonadiz B		(a)	on Alla	3,0	12,9	2,50		exposure Reassessment of CE to address country risk	and Arrica published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5581 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Cenard, Cellole	- Negros, Ottostali	
ES0377953031 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA							02/07/2012 Ca	a1 DNG	(sf)	SPAIN	1,3		-101	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk		5456, Subscribers Tet 44 20 7772 5582 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377931011 TDA 29, FTA	RMBS	RMBS	S-Prime 820399605	A2 82039	99811 A3	DNG	02/07/2012 Ba	a2 DNG	(sf)	SPAIN	6,3	15,0	3,50	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5584	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.

		Moody's Tran	iche Moody's Debt Prior	Prior Cu	ment Current		omicile of	Revised Milan	Revised EL	Key rationale for rating action	Key rationale for review placement	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name	Asset Class	Product Line Deal ID Nat	me number Rating	Watchlist Prior Rating Date R	ating Watchlist	Indicator	Assets Current	2E% (%)	(OB) %	(See Press Release text for details)	(See Press Release text for details) Reassessment of CE to address country risk	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating RMBS in Europe, Middle East,	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst	Lead Analyst	Releasing Office
ES0377931029 TDA 29, FTA	RMBS	RMBS-Prime 820399605 E	8 820399812 A3	DNG 02/07/2012	B1 DNG	(sf)	SPAIN	2,6 15,0	0 3,50	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe. Middle East.	5456, Subscribers Tet: 44 20 7772 5585 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
E\$0377931037 TDA 29, FTA	RMBS	RMBS-Prime 820399605 C	2 820399813 Baa3	DNG 16/12/2011 C	aa2 DNG	(sf)	SPAIN	0,5 15,0	0 3,50	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5586 Rismondo, Bathara - VP-St Cardit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
E\$0377844008 TDA 30, FTA	RMBS	RMBS-Prime 820830999 A	820831001 A3	DNG 02/07/2012 B	aa1 DNG	(sf)	SPAIN	9,1 12,5	5 3,64	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44.20 7772 5587 Rismondo, Barbara - VP-St Credit Officer/Marager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103009 TDA 31, FTA	RMBS	RMBS-Prime 821173473 A	821173474 A3	DNG 02/07/2012 B	aa1 DNG	(sf)	SPAIN	11,9 20,4	4 5,34	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5588 Rismondo, Barbara - VP-5r Credit Officien/Marager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103017 TDA 31, FTA	RMBS	RMBS-Prime 821173473 B	8 821390748 A3	DNG 02/07/2012 B	aa2 DNG	(st)	SPAIN	8,6 20,4	4 5,34	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5589 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103025 TDA 31, FTA	PMPS	PMDC.Drime 921173173	921200740 Bas2	DNG 0207/2012 C	222 DNG	(et)	SPAIN	12 20/	4 534	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772	Bernard. Carole	Honotox Sebartian	Moody's Investors Service Ltd.
	Kindo	Tondor Hine Octavoro C		Dire abortoni e		(41)	UT AIN	1,2 20,7	1 3,01		exposure Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5590 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0338448014 TDA CAM 1, FTA	RMBS	MBS - Prime 500023429 B	3 380495 A3	DNG 07/02/2012 B	aa2 DNG	(sf)	SPAIN	4,5 10,0	0 0,57	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique	Moody's Investors Service Espana, S.A.
ES0377932019 TDA CAM 10, FTA	RMBS	MBS - Prime 820680957 A	2 820682216 A3	DNG 12/03/2009 B	aa1 DNG	(sf)	SPAIN	13,1 24,4	4 11,50	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-57 Credit Officien/Marager, Structured Finance Group, Journalists Tet 44 20 7772 6707 Cohemistry Tet 44 20 7772	Turbica Manrique, Maria	Maria Maria Marique,	Moody's Investors Service Espana, S.A.
ES0377932027 TDA CAM 10, FTA	RMBS	MBS - Prime 820680957 A	3 820682217 A3	DNG 12/03/2009 B	aa1 DNG	(sf)	SPAIN	13,1 24,4	4 11,50	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tol: 44 20 7772	Turbica Manrique, Maria	Maria Marioue.	Moody's Investors Service Espana, S.A.
ES0377932035 TDA CAM 10, FTA	RMBS	MBS - Prime 820680957 A	4 820682218 A3	DNG 12/03/2009 B	aa1 DNG	(sf)	SPAIN	13,1 24,4	4 11,50	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0377845013 TDA CAM 11, FTA	RMBS	MBS - Prime 821330677 A	2 821381654 A3	DNG 07/02/2012 B	aa1 DNG	(sf)	SPAIN	19,1 22,7	7 7,50	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Bismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0377845021 TDA CAM 11, FTA	RMBS	MBS - Prime 821330677 A	3 821381655 A3	DNG 07/02/2012 B	aa1 DNG	(st)	SPAIN	19,1 22,3	7 7,50	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0377845039 TDA CAM 11, FTA	RMBS	MBS - Prime 821330677 A	4 821381656 A3	DNG 07/02/2012 B	aa1 DNG	(st)	SPAIN	19,1 22,3	7 7,50	Revision of Key Collateral Assumptions	exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Manrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0377845047 TDA CAM 11, FTA	PMPS	MDS . Drime 921220677 B	921291657 42	DNG 07/02/2012 B	ant DNG	(41)	SDAIN	16.3 22.3	7 7 50	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribert Tet 44 20 7272 5454	Turbica Marrigue, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377845054 TDA CAM 11, FTA	RMBS	MBS - Prime 821330677 C	C 821381658 Baa3	DNG 11/12/2008		(41)			7 7.50	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe. Middle East.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique.	
				DNG 11/12/2008	B3 DNG	(sf)	SPAIN	5,3 22,3	7 7,50		exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tei: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44.20 7772		Turbica Manrique.	Moody's Investors Service Espana, S.A.
E\$0377104056 TDA CAM 12, FTA	RMBS	MBS - Prime 821457322 C	2 821457329 B1	DNG 02/10/2009	B3 DNG	(sf)	SPAIN	4,4 20,3	2 6,40	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Turbica Marrique, Maria	Maria I Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0338449012 TDA CAM 2, FTA	RMBS	MBS - Prime 500024978 B	8 806660860 A3	DNG 07/02/2012 B	aa2 DNG	(sf)	SPAIN	3,2 10,0	0 1,03	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Teit 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0377990017 TDA CAM 3, FTA	RMBS	MBS - Prime 500027729 B	8 806968540 A3	DNG 07/02/2012 B	aa2 DNG	(st)	SPAIN	3,0 10,0	0,90	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
E\$0377991007 TDA CAM 4, FTA	RMBS	MBS - Prime 500033583 A	808146006 A3	DNG 07/02/2012 B	aa1 DNG	(st)	SPAIN	9,6 12,5	5 1,66	Revision of Key Collateral Assumptions	exposure and accessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
E \$0377991015 TDA CAM 4, FTA	RMBS	MBS - Prime 500033583 B	8 808146012 Baa3	DNG 03/24/2011 E	Ba1 DNG	(sf)	SPAIN	2,7 12,5	5 1,66	Revision of Key Collateral Assumptions	exposure and essessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377992005 TDA CAM 5, FTA	RMBS	MBS - Prime 500038057 A	808776132 A3	DNG 07/02/2012 B	aa2 DNG	(sf)	SPAIN	8.0 20.0	0 4.00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377992013 TDA CAM 5, FTA	DMDC	MBS - Prime 500038057 E	000770400 00	DNC 40/202020 C			00411			Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tei: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44.20 7772	Turbica Manrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
	RMBS	MBS - Prime 500038057 E	5 506/76136 Bails	DNG 12/03/2009 C	aar Dwo	(51)	orain	9.7 22.	4,00	Revision of Rey Colaberal Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Teit 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credi Officer/Manager, Structured Finance Group, Journalists Teit 44 20 7772 5456, Subscribers Teit 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credi Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique.	
ES0377993011 TDA CAM 6, FTA	RMBS	MBS - Prime 500041869 A	2 809306331 A3	DNG 07/02/2012 B	aa2 DNG	(sf)	SPAIN	9,7 22,2	2 7,40	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe. Middle East.	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria	Maria I Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0377993029 TDA CAM 6, FTA	RMBS	MBS - Prime 500041869 A	3 809306335 A3	DNG 07/02/2012 B	aa2 DNG	(st)	SPAIN	9,7 22,2	2 7,40	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Turbica Marrique, Maria	Maria I Turbica Manrique,	Moody's Investors Service Espana, S.A.
E\$0377993037 TDA CAM 6, FTA	RMBS	MBS - Prime 500041869 E	8 809306341 B3	DNG 12/03/2009 C	aa2 DNG	(sf)	SPAIN	1,8 22,2	2 7,40	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0377994019 TDA CAM 7, FTA	RMBS	MBS - Prime 500047558 A	2 809866386 A3	DNG 07/02/2012 B	aa2 DNG	(sf)	SPAIN	11,6 23,3	3 8,00	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
E\$0377994027 TDA CAM 7, FTA	RMBS	MBS - Prime 500047558 A	3 809866390 A3	DNG 07/02/2012 B	aa2 DNG	(st)	SPAIN	11,6 23,3	3 8,00	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Offloer/Marager, Structured Finance Group, Journalists Tet 44 20 7772 5456, subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Marager,	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377994035 TDA CAM 7, FTA	RMBS	MBS - Prime 500047558 B	3 809866394 B3	DNG 12/03/2009 C	aa2 DNG	(st)	SPAIN	1,7 23,3	3 8,00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377966009 TDA CAM 8, FTA	RMBS	MBS - Prime 820088618 A	820088620 A3	DNG 07/02/2012 E	a1 DNG	(st)	SPAIN	7,7 20,0	0 6,50	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbana - VP-Sr Credit Othoer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0377966017 TDA CAM 8, FTA	RMBS	MBS - Prime 820088618 B	920090521 Bo2	DNG 12/03/2009 C	ant DNG	(41)	SDAIN	2.0 200	0 6.50	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377955002 TDA CAM 9, FTA	RMBS					(41)				Terracitori de y consena Pasanção da	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	rubea marrique, maria	Turbica Manrique,	
	RMBS	MBS - Phme 820346783 A	1 820346784 A3	DNG 07/02/2012 E	saz UNG	(31)	SPAIN	9,2 20,4	4 9,00	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbana - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tel: 44 20 7772 5656 Subscribers Tel: 44 20 7772	Turbica Marrique, Mana	Turbica Manrique.	Moody's Investors Service Espana, S.A.
E \$0377955010 TDA CAM 9, FTA	RMBS	MBS - Prime 820346783 A	2 820347207 A3	DNG 07/02/2012 E	a2 DNG	(sf)	SPAIN	9,2 20,4	4 9,00	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe. Middle East.	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria	Maria Marrique.	Moody's Investors Service Espana, S.A.
ES0377955028 TDA CAM 9, FTA	RMBS	MBS - Prime 820346783 A	3 820347208 A3	DNG 07/02/2012 E	3a2 DNG	(sf)	SPAIN	9,2 20,4	4 9,00	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0377955036 TDA CAM 9, FTA	RMBS	MBS - Prime 820346783 B	8 820347209 Ba3	DNG 12/03/2009 C	aa1 DNG	(\$1)	SPAIN	3,6 20,4	4 9,00	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0338450010 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime 500026287 B	8 806775308 A3	DNG 07/02/2012 B	aa2 DNG	(st)	SPAIN	4,9 10,0	0 Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Hismondo, Barbana - VP-Sr Urearl UttoerMaanager, Structured Finance Group, Journalists Tel 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Offloer/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.
ES0338451000 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime 500038220 A	808797405 A3	DNG 07/02/2012 B	aa1 DNG	(sf)	SPAIN	7,7 10,0	0 0,55	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0338451018 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime 500038220 B	8 808797408 <u>A</u> 3	DNG 07/02/2012 B	aa2 DNG	(sf)	SPAIN	3,4 10,0	0 0,55	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0338451042 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime 500038220 E	808797417 Caa1	DNG 11/02/2005 C	aa2 DNG	(s1)	SPAIN	0.0 10.0	0 0.55	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0338452016 TDA IBERCAJA 3, FTA	0400			DNC 0700001		(41)	00431				Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Securited Finance Group, Journalists Tiet 44 20 7772 5465, Subscribers Tek 442 07772 5476 Riemondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tiet 44 20 7772 5456, Subscribers Tek 44 20 7772 5454 Riemondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	
	RMBS		ous++0+24 A3	UNU UNU22012 B	una DNG	(31)	U. AIN	4,9 10,0	v 1,00	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0338452024 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime 500043140 C	2 809446427 Baa2	DNG 05/18/2006	B2 DNG	(sf)	SPAIN	1,4 10,0	0 1,00	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe. Middle East.	5456, Subscribers Tec 44 20 7772 5454	Turbica Manrique, Maria	Maria Maria Maria	Moody's Investors Service Espana, S.A.
ES0338452032 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime 500043140 D	0 809446430 Caa1	DNG 05/18/2006 C	aa2 DNG	(sf)	SPAIN	0,0 10,0	0 1,00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria Marrique,	Moody's Investors Service Espana, S.A.
ES0338453030 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime 500046035 E	809872562 A3	DNG 07/02/2012 B	aa1 DNG	(sf)	SPAIN	8,8 10,0	0 1,50	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Bathara - VP-St Cardit Officer/Marager	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0338453048 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime 500046035 C	809872547 A3	DNG 07/02/2012 B	aa1 DNG	(sf)	SPAIN	5,1 10,0	0 1,50	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Birmondo, Budoson, VB-Sr Credit Officer/Manager	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0377967007 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime 820210981 A	1 820210982 A3	DNG 07/02/2012 B	aa1 DNG	(sf)	SPAIN	7,5 10,0	0 1,50	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377967015 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime 820210981 A	2 820211096 <u>A</u> 3	DNG 07/02/2012 B	aa1 DNG	(sf)	SPAIN	7,5 10,0	0 1,50	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Struchured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Marager,	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377967023 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime 820210981 B	820211097 A3	DNG 07/02/2012 B	aa2 DNG	(4)	SPAIN	31 407	0 100	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0377967031 TDA IBERCAJA 5, FTA	RMBS					(4)	00481	4.0			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
-		MBS - Prime 820210981 C	2 820211098 Baa2	DNG 05/10/2007	B∡ DNG	(51)	orAIN	1,6 10,0	0 1,50	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377967049 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime 820210981 D	0 820211099 Ba1	DNG 05/10/2007 C	aa1 DNG	(12)	SPAIN	1,0 10,0	0 1,50	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tei: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Turbica Marrique, Maria	Maria I Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377968005 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime 820990505 A	820990507 A3	DNG 07/02/2012 B	aa1 DNG	(sf)	SPAIN	8,9 12,5	5 2,40	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0377968013 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime 820990505 B	8 820990509 A3	DNG 07/02/2012 B	aa2 DNG	(st)	SPAIN	6,0 12,5	5 2,40	Revision of Key Collateral Assumptions	exposure	Moody's Approach to Rating KMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists 1 et: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria 1	Moody's Investors Service Espana, S.A.

				Moody's		Moody's Debt		Prior			urrent		Domicile of		Revised Milan	Revised El		Key rationale for rating action	Key rationale for review placement	Asset Methodologies [Please see the Credit Policy page on				
ISIN	Deal Name	Asset Class	Product Line	Deal ID	Name	number	Rating	Watchlist I	Prior Rating Date R	Rating W	atchlist	Indicator	Assets	Current CE %	(%)	(OB) %		(See Press Release text for details)	(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
																			Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,			Turbica Manrique,	
ES0377980026	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	B	378250	A3	DNG	07/02/2012 8	Baa1	DNG	(sf)	SPAIN	5,5	10,0	Unchan	nged P	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Maria	Moody's Investors Service Espana, S.A.
																			Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338455001	TDA Tarragona 1, FTA	RMBS	RMBS-Prime	820670250	A	820670251	A3	DNG	02/07/2012 8	Baa1	DNG	(sf)	SPAIN	10,3	20,2		7,74 8	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5591	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																					Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																				Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338455019	TDA Tarragona 1, FTA	RMBS	RMBS-Prime	820670250	В	820670259	Baa1	DNG	02/07/2012	B1	DNG	(st)	SPAIN	6,1	20,2		7,74 8	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5592	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																					Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
E\$0338455027	TDA Tarragona 1. FTA	RMBS	RMBS-Prime	820670250	c	820670260		DNG	02/07/2012	Caa1	DNG	(st)	SPAIN	15	20.2		7.74	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5593	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ESU338455027	TDA Tarragona 1, FTA	RMBS	RMBS-Prime	8206/0250	U	8206/0260	Baz	DNG	02/07/2012 0	Caal	DNG	(\$1)	SPAIN	1,5	20,2		7,74 8	Revision of Rey Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers 1et 44 20 7772 5503 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoeptner, Sebastian	Moody's investors Service Ltd.
																				Moody's Approach to Rating RMBS in Europe, Middle East.				
E\$0338558010	LICIS FTA	RMBS	RMBS-Prime	500012785	-	263307		DNG	02/07/2012	Raat	DAVG		SPAIN		10.0	Unchan		Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5594	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
E SU338558010	UCI6, FIA	RMBS	RMBS-Phme	500012785	в	263307	A3	DNG	02/07/2012 8	Baai	DNG	(\$1)	SPAIN	8,8	10,0	Unchan	ngea r	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	and Africa published in June 2012	S456, Subscribers Tel: 44 20 7772 5594 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoeptner, Sebastian	Moody's investors Service Ltd.
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.				
E\$0338355011	LICI 7 FTA	RMBS	RMRS-Prime	500017193		200245	4.7	DNG	00000000	Deed	DAVO	640	CDAIN		10.0	Unchar		Revision of Key Collateral Assumptions	exposure and assessment or inwage to	and Africa published in June 2012	5456 Subscribers Tel: 44 20 7772 5595	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
E 303363650111	UCI7, FIA	RMDO	RVIDO-P1IIIIe	500017193	D	309315	AS	DNG	02/07/2012 8	Detell	DING	(51)	OFAIN	0,4	10,0	Unchan	ngeo r	Revision of Rey Collateral Assumptors	Reassessment of CE to address country risk	and Arrica published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernaro, Carole	Hotpitel, Sebastan	Moody's investors dervice Ltd.
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.				
ES0338446018	UCI 8. FTA	RMBS	RMBS-Prime	500020022		339866	A3	DNG	02/07/2012 8	Baa1	DNG	640	SPAIN	71	10.0	Unchar		Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5596	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
E 30336446018	UCI8, FIA	RNIDO	RVIDO-PTITIN	500020022	D	339666	AS	DNG	02/07/2012 8	Delel I	DING	(51)	OFAIR	7,1	10,0	Unchan	ngeo r	Revision or Rey Constenar Assumptions	Reassessment of CE to address country risk	and Arrica published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernaro, Carole	Hospitel, Sebastian	Moody's investors service Ltd.
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.				
E\$0338222013	UCI 9. FTA	RMBS	RMBS-Prime	500024826		806647841	A3	DNG	02/07/2012 8	Baa1	DNG	(sf)	SPAIN	6.9	10.0	Unchar	nond 5	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456. Subscribers Tet: 44 20 7772 5597	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
20030022013	0013,118	TO BOO	TO BOOT TIME	30002-020	5	000047041	~	Direct	0107/2012	Lussi		(41)	U AIN	0,8	10,0	Uncreation	iges i	revision of revision and additional	Reassessment of CE to address country risk	and Period population in Some 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Durine O, Childre	Troupiner, Decedent	moody a linearora dervice cha.
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.				
500004000040	Unicala Andalucia FTV/vienda TDA 1, FTA	RMBS	RMBS-Prime	004000000	4.0(0)	004000000	42	DNG	02/07/2012 8	Baa1	DNG	640	SPAIN	10.0	13.3			Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5598	Bernard, Carole	Userfree Cohester	Moody's Investors Service Ltd.
E30381393018	Unicaja Andalocia PTYWARIda TDA T, PTA	RMDO	RVIDO-P1IIIIe	621632932	A2(0)	021000003	AS	DNG	02/07/2012 8	Detell	DING	(51)	OFAIN	10,0	13,3		4,00 8	Revision of Key Collateral Assumptons	Reassessment of CE to address country risk	and Arrica published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernaro, Carole	Hotpitel, Sebastan	Moody's investors dervice Ltd.
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.				
E \$0280828001	Unicala TDA VPO, FTA	RMBS	RMRS-Prime	821677659		821677660	42	DNG	02/07/2012 8	Baa1	DNG	(ef)	SPAIN	6.2	10.0	Unchar	nond 5	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456. Subscribers Tet: 44 20 7772 5599	Bernard, Carole	Honofoor Sobartian	Moody's Investors Service Ltd.
200300303001	undigi TDA TEO, ETA	TO BOO	TORDO'T HINE	021077000	-	021077000	~	Direc	010772012	Cuui	Ditto	(44)	01 /014	V,4	10,0	United as	iges i	revision of Rey Collisions Assorigation	Reassessment of CE to address country risk	and Perica passand in Solie 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Denaro, Carole	Tropping, Octobright	moody a measora dervice Ext.
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382744011	Valencia Hipotecario 1, FTA	RMBS	RMRS-Prime	500028933	в	807528235	43	DNG	02/07/2012 8	Baa1	DNG	(sf)	SPAIN	6.0	10.0	Unchan	nond 5	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5600	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
200302144011	Taka Kar Tapon Cand T, TTA	Reado	TO BOOT TIME	500020350	5	001320230	~	Direc	0107/2012	Can	Divo	(41)	UT AIR	0,0	10,0	Uncreation	igeo i	remaining consume passing and	Reassessment of CE to address country risk	and Arriva population in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Dentero, Carole	Tiospiter, occasion	moody a measura deriver car.
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.				
E\$0382745018	Valencia Hipotecario 2. FTH	RMBS	RMBS-Prime	500039425	в	809014129	A3	DNG	02/07/2012 8	Baa2	DNG	(sf)	SPAIN	47	10.0		2.09 F	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5601	Bernard, Carole	Hoenfrer Sebastian	Moody's Investors Service Ltd.
					-							(41)					-1				Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East.				
E \$0383745036	Valencia Hipotecario 2, FTH	RMRS	RMBS-Prime	500039425	c	809014132	Ba1	DNG	02/07/2012	D 2	DMG	(ef)	CDAIN	2.4	10.0		2.09 F	Revision of Key Collateral Assumptions	00000100	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5602	Bernard, Carole	Homefree Sebastine	Moody's Investors Service Ltd.
200302145020	Takina Tipotecano A, I TT	TO BOO	TO DO TIME	000000410	Ū	003014132	2001	Direc	02/07/2012	00	0140	(41)	017414	P.4	10,0		2,00	retracitor rely consulta Pasaripsona	expensive	BID AIRCE POSTA NO INCOME 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Darraid, Galda	Tiblestien, bedestien	incody a measura derivce car.
																			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
E\$0382746016	Valencia Hipotecario 3. FTA	RMRS	RMBS-Prime	814972585	42	814973283	43	DNG	02/07/2012 8	Baa1	DNG	(sf)	SPAIN	8.1	12.5		2.53 8	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5603	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	(and and) open easily 9,118								CHICK COLOR			(me)	_1 /un	0,1	14.0			contraction of the second line Paramiphonia	Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Carola Carola	Contraction, Orchester	and a second of the Ltd.
																			exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382746024	Valencia Hipotecario 3. FTA	RMBS	RMBS-Prime	814972585	в	814973284	Baa1	DNG	02/07/2012 8	Baa3	DNG	(sf)	SPAIN	3.9	12.5	-	2.53 F	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5604	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
					-													,			Rismondo, Barbara - VP-Sr Credit Officer/Manager.			
																			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
E\$0382746032	Valencia Hipotecario 3, FTA	RMBS	RMBS-Prime	814972585	C	814973285	Ba3	DNG	02/07/2012	B3	DNG	(sf)	SPAIN	2.0	12.5		2.53	Revision of Key Collateral Assumptions	evocsing	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5605	Bernard, Carole	Hoenfrer Sebastian	Moody's Investors Service Ltd.
	(and and) open easily 9,118				0		2.00		0000000			(me)	_1 /un	2,0	14.0			contraction of the second line Paramiphonia			Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Carola Carola	Contraction, Orchester	and a second of the Ltd.
																			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
E\$0382717009	Valencia Hipotecario 4. FTA	RMBS	RMBS-Prime	820714428	А	820714430	A3	DNG	08/06/2012	B1	DNG	(sf)	SPAIN	4.2	20.2		8.03 F	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5606	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
														112							Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																				Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0382717017	Valencia Hipotecario 4, FTA	RMBS	RMBS-Prime	820714428	в	820714432	B3	DNG	08/06/2012	с		(sf)	SPAIN	-2.2	20.2		8.03 F	Revision of Key Collateral Assumptions		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5607	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
														- The							Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
E\$0382718007	Valencia Hipotecario 5. FTA	RMBS	RMBS-Prime	821402889	А	821402891	A3	DNG	02/07/2012 8	Baa1	DNG	(sf)	SPAIN	13.6	19.3		6.68 8	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5608	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
												. 7		1010	10.0			,						· · · · · · · · · · · · · · · · · · ·

7