

COMISION NACIONAL DEL MERCADO DE VALORES
Dirección de Mercados Primarios

Miguel Ángel, 11
28010 MADRID

28 de julio de 2008

Asunto: BBVA RMBS 1 Fondo de Titulización de Activos.
Revisión para posible descenso de Calificación de Moody's Investor Service de las Series B y C.

En relación con el Fondo de la referencia, les adjuntamos la siguiente Nota de Prensa de Moody's Investors Service, de fecha 23 de Julio de 2008, por la que comunica que quedan bajo revisión para un posible descenso de la calificación de las Series B y C emitidas.

Atentamente,

Mario Masiá Vicente
Director General

Rating Action: [BBVA RMBS 1 Fondo de Titulización de Activos](#)

Moody's takes action on 13 Spanish RMBS transactions

Madrid, July 23, 2008 -- In a new Rating Methodology report, published 22 July 2008, Moody's Investors Service explains recent updates to its modelling approach to rating Spanish residential mortgage-backed securities (RMBS). The amendments outlined in the new report relate to updates of certain parameters within the Spanish MILAN model implemented by Moody's during 2007 and 2008 to date. In particular, Moody's has updated its analysis of Spanish borrowers' stressed default frequency and Spanish house price stress rates. Moody's has also refined the adjustments it makes in relation to loan products, borrower characteristics and origination channels.

Overall, the refinements to Moody's MILAN tool for Spain result in higher credit enhancement levels for Spanish RMBS pools, especially those with riskier features, such as higher loan-to-value ratios and higher-risk products. Within the universe of transactions rated by Moody's that are backed by pools with such riskier features, Moody's has flagged 13 deals, most of which are currently performing outside of our initial expectations. For these deals we expect the methodology update to typically have a one notch impact, although some tranches may be affected by up to two notches, on the current ratings, in addition to any further rating impact that may be driven by the performance review. Moody's will in the coming days put under review for downgrade all affected tranches. Moody's does not expect that at this stage any other ratings to be affected only as a result of these updates.

Moody's has today put under review for downgrade the following tranches:

Issuer: Bancaja 11 Fondo de Titulización de Activos

- Class B, EUR 63.0 Million, Current Rating A1, on review for possible downgrade
- Class C EUR 24.0 Million, Current Rating Baa3, on review for possible downgrade
- Class D EUR 20.0 Million, Current Rating Ba3, on review for possible downgrade

Issuer: BBVA RMBS 1 Fondo de Titulización de Activos

- Class B, EUR 120.0 Million, Current Rating Aa3, on review for possible downgrade
- Class C, EUR 85.0 Million, Current Rating Baa2, on review for possible downgrade

Issuer: Fondo de Titulización de Activos SANTANDER HIPOTECARIO 2

- Class A, EUR 1,368.8 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 51.8 Million, Current Rating Aa2, on review for possible downgrade
- Class C, EUR 32.3 Million, Current Rating A2, on review for possible downgrade
- Class D, EUR 49.8 Million, Current Rating Baa2, on review for possible downgrade
- Class E, EUR 19.6 Million, Current Rating Ba3, on review for possible downgrade
- Class F, EUR 17.6 Million, Current Rating Caa2, on review for possible downgrade

Issuer: Fondo de Titulización de Activos SANTANDER HIPOTECARIO 3

- Series A1, EUR 413.2 Million, Current Rating Aaa, on review for possible downgrade
- Series A2, EUR 1,540.0 Million, Current Rating Aaa, on review for possible downgrade
- Series A3, EUR 411.4 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 79.2 Million, Current Rating Aa2, on review for possible downgrade
- Class C, EUR 47.5 Million, Current Rating A1, on review for possible downgrade
- Class F, EUR 22.4 Million, Current Rating Ca, on review for possible downgrade

Issuer: Fondo de Titulización de Activos SANTANDER HIPOTECARIO 4

- Series A1, EUR 149.5 Million, Current Rating Aaa, on review for possible downgrade
- Series A2, EUR 661.9 Million, Current Rating Aaa, on review for possible downgrade
- Series A3, EUR 278.0 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 20.9 Million, Current Rating Aa2, on review for possible downgrade
- Class C, EUR 30.7 Million, Current Rating A1, on review for possible downgrade
- Class D, EUR 27.1 Million, Current Rating Baa1, on review for possible downgrade
- Class E, EUR 27.1 Million, Current Rating Ba2, on review for possible downgrade
- Class F, EUR 14.8 Million, Current Rating Ca, on review for possible downgrade

Issuer: HIPOCAT 10 Fondo de Titulización de Activos

- Class B, EUR 54.8 Million, Current Rating Aa2, on review for possible downgrade
- Class C, EUR 51.8 Million, Current Rating Baa2, on review for possible downgrade
- Class D, EUR 25.5 Million, Current Rating Caa3, on review for possible downgrade

Issuer: HIPOCAT 11 Fondo de Titulización de Activos

- Series A1, EUR 82.8 Million, Current Rating Aaa, on review for possible downgrade
- Series A2, EUR 1,083.2 Million, Current Rating Aaa, on review for possible downgrade
- Series A3, EUR 200.0 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 52.8 Million, Current Rating Aa2, on review for possible downgrade
- Class C, EUR 64.0 Million, Current Rating Baa2, on review for possible downgrade
- Class D, EUR 28.0 Million, Current Rating Caa3, on review for possible downgrade

Issuer: HIPOCAT 12 Fondo de Titulización de Activos

- Class A, EUR 1,425.1 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 70.4 Million, Current Rating Aa3, on review for possible downgrade
- Class C, EUR 83.2 Million, Current Rating Baa3, on review for possible downgrade
- Class D, EUR 28.0 Million, Current Rating Ca, on review for possible downgrade

Issuer: MADRID RMBS I Fondo de Titulización de Activos

- Series A1, EUR 185.4 Million, Current Rating Aaa, on review for possible downgrade
- Series A2, EUR 1,340.0 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 70.0 Million, Current Rating Aa2, on review for possible downgrade
- Class C, EUR 75.0 Million, Current Rating A2, on review for possible downgrade
- Class D, EUR 34.0 Million, Current Rating Baa2, on review for possible downgrade
- Class E, EUR 21.0 Million, Current Rating Ba2, on review for possible downgrade

Issuer: MADRID RMBS II Fondo de Titulización de Activos

- Series A1, EUR 167.9 Million, Current Rating Aaa, on review for possible downgrade
- Series A2, EUR 936.0 Million, Current Rating Aaa, on review for possible downgrade
- Series A3, EUR 270.0 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 63.0 Million, Current Rating Aa1, on review for possible downgrade
- Class C, EUR 67.5 Million, Current Rating A2, on review for possible downgrade

- Class D, EUR 30.6 Million, Current Rating Baa3, on review for possible downgrade
- Class E, EUR 18.9 Million, Current Rating Ba3, on review for possible downgrade

Issuer: MADRID RMBS III Fondo de Titulización de Activos

- Series A1, EUR 510.1 Million, Current Rating Aaa, on review for possible downgrade
- Series A2, EUR 1,575.0 Million, Current Rating Aaa, on review for possible downgrade
- Series A3, EUR 497.0 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 55.5 Million, Current Rating Aa2, on review for possible downgrade
- Class C, EUR 90.0 Million, Current Rating A2, on review for possible downgrade
- Class D, EUR 72.0 Million, Current Rating Baa2, on review for possible downgrade
- Class E, EUR 52.5 Million, Current Rating Ba3, on review for possible downgrade

Issuer: Serie AyT Colaterales Global Hipotecario Caja España I

- Class A, EUR 423.4 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 45.0 Million, Current Rating A2, on review for possible downgrade
- Class C, EUR 11.0 Million, Current Rating Baa3, on review for possible downgrade
- Class D, EUR 6.5 Million, Current Rating Ba2, on review for possible downgrade

Issuer: TDA CAM 10 Fondo de Titulización de Activos

- Series A1, EUR 148.9 Million, Current Rating Aaa, on review for possible downgrade
- Series A2, EUR 802.2 Million, Current Rating Aaa, on review for possible downgrade
- Series A3, EUR 147.8 Million, Current Rating Aaa, on review for possible downgrade
- Series A4, EUR 175.0 Million, Current Rating Aaa, on review for possible downgrade
- Class B, EUR 46.4 Million, Current Rating A3, on review for possible downgrade
- Class C, EUR 42.0 Million, Current Rating Baa3, on review for possible downgrade

The rating reviews will be concluded over course of the next three to six months following a detailed review and remodeling with updated performance data of each transaction. In the meantime, Moody's will continue to closely monitor the performance of the portfolios in the next quarterly periods.

London
Barbara Rismondo
Vice President - Senior Analyst
Structured Finance Group

Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Madrid
Juan Pablo Soriano
Managing Director
Structured Finance Group
Moody's Investors Service Espana, S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

© Copyright 2008, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY 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, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. 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 credit ratings and financial reporting analysis 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. 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. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (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 on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."