Hecho Relevante de MBSCAT 1 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 2 de julio de 2012, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por MBSCAT 1 Fondo de Titulización de Activos.

Serie A: A3 (Under Review for downgrade) anterior Aa2
 Serie B: A3 (Under Review for downgrade) anterior A2

 Con la misma fecha ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por MBSCAT 1 Fondo de Titulización de Activos.

- Serie C: Ba2 (Under Review for downgrade) anterior Ba2

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 6 de julio de 2012

Carles Fruns Moncunill Director General



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

Global Credit Research - 02 Jul 2012

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

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

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290362 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

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

- (i) Moody's decision on 26 June 2012 to lower the Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, to A3, in connection with our downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012and the initiation of a review for further downgrade.
- (ii) Increased counterparty risks, following Moody's downgrade of various Spanish banks' long-term ratings and the placement of those bank ratings on review for further downgrade on 25 June 2012.
- (iii) Moody's intention to re-assess the credit enhancement levels consistent with each structured finance rating category, given the deteriorating credit conditions in Spain.

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

RATINGS RATIONALE

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

Moody's lowered to A3 the Spanish country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including SF transactions backed by Spanish receivables (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384). The lowering of the ceiling was prompted by the increased risk of severe financial and economic dislocation implied by the weakening of the Spanish government's creditworthiness, as reflected by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade (http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR_248236).

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

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

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

--SECOND DRIVER --- INCREASED COUNTERPARTY RISK

Following the 25 June downgrades of Spanish bank ratings, the ratings of both Banco Santander S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) and Santander Consumer Finance S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) are one notch higher than the sovereign's rating (please see Moody's press release "Moody's downgrades Spanish banks" (http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR_249316). All other affected banks' standalone ratings are now at or below Spain's Baa3 rating. Furthermore, Spanish bank ratings remain on review for further downgrade, creating the potential for increased operational and financial risks affecting Spanish ABS,RMBS and CDO securities exposed to these banks.

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

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

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

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

RATING METHODOLOGIES

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

(http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_98554). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" (http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains-PBC_142756).

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

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

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

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

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

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

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290362 for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

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				Moody's Tranc	ne Moody's Del	bt Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN XS0501647217	Deal Name Alectra Finance p.l.c.	Asset Class ABS	ABS - Other	Deal ID Nam 821804658 A	821804659	Rating Aa2	Prior Watchlist	Prior Rating Date 17/02/2012	Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review	www.moodys.com for a copy of these methodologies] Explained in Press Release text	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Rating Analyst Turbica Manrique, Maria	Lead Analyst Weil, Ariel	Releasing Office Moody's France SAS
	AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524 A	806625801	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370139018	AYT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524 B	806625804	A2		04/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370143002	AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611 A	806868804	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370143010	AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611 B	806868808	A2		07/11/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370150007	AYT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599 A	807477688	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370150015	AYT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599 B	807477691	A2		29/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300017	AYT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827 A2	815005040	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300025	AYT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827 B	815005041	Aa3	Under Review for Downgrade (URD)	04/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300033	AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827 C	815005042	Baa1		04/12/2006	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300041	AYT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827 D	815005043	Ba3		04/12/2006	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349014	AYT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711 A2	808396285	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349022	AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711 B	808396288	Aa3	Under Review for Downgrade (URD)	15/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
ES0312349030	AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711 C	808396291	Baa1	Downgrade (ORD)	15/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	State of the state	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
ES0312349048	AYT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711 D	808396294	Ba1		15/06/2005	Ba1	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
ES0312343017	AYT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029 A2	809016777	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
ES0312343025	AYT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029 B	809016780	Aa3	Downgrade (URD) Under Review for	28/11/2005	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312343033	AYT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029 C	809016786	Baa3	Downgrade (URD)	28/11/2005	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312344015	AYT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586 A2	809470455	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	redit enhancement requirement New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
	AYT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586 B	809470463	Aa3	Downgrade (URD) Under Review for	01/06/2006	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312344031	AYT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586 C	809470489	Baa1	Downgrade (URD)	01/06/2006	Baa1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena. Antonio	S.A. Moody's Investors Service Espana,
ES0312344049	AYT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586 D	809470633	Ba3		01/06/2006	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	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	Tena, Antonio	S.A. Moody's Investors Service Espana.
		RMBS	MBS - Prime		820346489		Hada Barin fa	21/02/2012		Downgrade (URD)	()	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			S.A.
	AYT GÉNOVA HIPOTECARIO X, FTH	RMBS			820346489		Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312301023	AYT GÉNOVA HIPOTECARIO X, FTH		MBS - Prime	820346389 B	820346490	Aa2	Under Review for Downgrade (URD)	25/06/2007	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
	AYT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389 C	820346491	Baa1		25/06/2007	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
	AYT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389 D	820346492	B3		29/07/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
	AYT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426 A	821052428	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312285010	AYT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426 B	821052430	Aa2	Under Review for Downgrade (URD)	16/07/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312275003	AyT Goya Hipotecario IV, FTA	RMBS	MBS - Prime	822494907 A	822494910	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312364005	AYT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529 A	808389326	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0312364013	AYT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529 B	808389346	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0312364021	AYT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529 C	808389350	Baa2		25/02/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0312251004	AYT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969 A	809512185	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312251012	AYT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969 B	809512197	A2		25/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312251020	AYT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969 C	809512203	B1		25/02/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
														www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name	Asset Clas		Deal ID	Name	Moody's Debt number	Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313529010 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	A2	808460900	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313529028 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	В	808460907	A1		30/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313529036 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	С	808460921	Baa1		30/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313529044 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	D	808460930	Ba3		30/06/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana
ES0313529051 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	E	808460933	Caa3		30/06/2005	Caa3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana
ES0313714018 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	A2	809017612	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
ES0313714026 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	В	809017615	Aa3		29/11/2005	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714034 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	C	809017618	Baa1		29/11/2005	Baa1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique Maria	Bhagtani, Paras	Moody's Investors Service I td
				-						Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		,	
ES0313714042 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	D	809017621	Ba3		29/11/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313715015 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	A2	809256935	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	I Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	В	809256939	Aa3	Under Review for Downgrade (URD)	07/03/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270011 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	A2	814995356	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270029 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	В	814995357	Aa3	Under Review for Downgrade (URD)	22/11/2006	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271019 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A2	820097553	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271027 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A3	820097554	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271035 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	В	820097555	Aa2	Under Review for Downgrade (URD)	20/03/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271043 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	С	820097556	А3		20/03/2007	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271050 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	D	820097557	Ba2		20/03/2007	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313716013 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	A2	809547497	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716021 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	В	809547504	A1		07/12/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716039 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	С	809547510	Ba2		07/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716047 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	D	809547517	Caa2		07/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313800031 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	A4	246170	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	В	246171	A1		01/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.			Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313273015 BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482	A2	820632337	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313273023 BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482	A3 (G)	820632338	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314019003 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	А	308738	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espans S.A.
ES0314019011 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	В	308739	A2		24/10/2001	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0314019029 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	С	308740	Baa3		24/10/2001	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313583009 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A1	822436952	Aa3	Under Review for Downgrade (URD)	08/11/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583017 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A2(G)	822436953	Aa3	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583025 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A3	822436954	Aa3	Under Review for Downgrade (URD)	09/03/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583033 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series B	822436955	B1		09/03/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583041 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series C	822436956	В3		09/03/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313919005 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	А	354320	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313919013 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	В	354322	A2		03/10/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313919021 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	С	354321	Baa3		03/10/2002	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.

				e Moody's Deb	bt Prior			Current				Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ES0313920003 BANKINTER 5, FTH	Asset Class RMBS	MBS - Prime	Deal ID Name 500022498 A	367319	Rating Aa2	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 21/02/2012	Rating A3	Under Review for Downgrade (URD)	(sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of these methodologies] I Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
ES0313920011 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498 B	367320	A2		19/12/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313920029 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498 C	367321	Baa3		19/12/2002	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
									Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0313546006 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 A	806769337			21/02/2012	A3	Under Review for Downgrade (URD)	(St)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0313546014 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 B	806769340) A2		25/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	I Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0313546022 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 C	806769343	Baa3		25/09/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0313547004 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 A	807403136	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0313547012 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 B	807403140) A2		23/02/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0313547020 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 C	807403144	Baa3		23/02/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0313548002 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 A	807420148	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Esp S.A.
ES0313548010 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 B	807420153	A2		04/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0313548028 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 C	807420157	Baa3		04/03/2004	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espa
ES0313814016 BANKINTER 9. FTA	RMBS	MBS - Prime	500031886 A2 (P)	808120852	. Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	redit enhancement requirement New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
ES0313814057 BANKINTER 9 FTA	RMBS	MBS - Prime	,,			Downgrade (URD)	21/02/2012		Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria		
			500031886 A2 (T)		-			A3	Under Review for Downgrade (URD)	(sf)		increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313814024 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 B (P)	808120855	i A2		16/02/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313814065 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 B (T)	808120872	. A1		16/02/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313814032 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 C (P)	808120860	Baa3		16/02/2005	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313814073 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 C (T)	808120876	Baa1		16/02/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310110012 BBVA 3 FTPYME, FTA	ABS A	BS - Small Business Loans	500032238 A2(G)	807957277	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0310110020 BBVA 3 FTPYME, FTA	ABS A	BS - Small Business Loans	500032238 B	807957282	. A1		10/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0310110038 BBVA 3 FTPYME, FTA	ABS A	BS - Small Business Loans	500032238 C	807957289	Ba1		10/11/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458012 BBVA 4 PYME, FTA	ABS A	BS - Small Business Loans	500037577 A2	808721550	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458020 BBVA 4 PYME, FTA	ABS A	BS - Small Business Loans	500037577 B	808721553	A1		16/10/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458038 BBVA 4 PYME, FTA	ABS AI	BS - Small Business Loans	500037577 C	808721556	Ba1		16/10/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459002 BBVA 5 FTPYME, FTA	ABS A	BS - Small Business Loans	500047521 A1	809866445	i Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459010 BBVA 5 FTPYME, FTA	ABS AI	BS - Small Business	500047521 A2	809866449	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459028 BBVA 5 FTPYME, FTA	ABS AI	BS - Small Business	500047521 A3(G)	809866453	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459036 BBVA 5 FTPYME, FTA	ABS AI	Loans BS - Small Business	500047521 B	809866457	Baa2		31/07/2009	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460000 BBVA 6 FTPYME, FTA	ABS A	Loans BS - Small Business	820325190 A1	820325192	. Aa3	Under Review for	31/07/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460018 BBVA 6 FTPYME, FTA	ABS AI	Loans BS - Small Business	820325190 A2(G)	820325193	Aa3	Downgrade (URD) Under Review for	09/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460026 BBVA 6 FTPYME, FTA		Loans BS - Small Business	,,,	820325195		Downgrade (URD)	31/07/2009	D1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	nt Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans							Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0314204027 BBVA Autos 1, FTA		ABS - Automobiles - Prime	500031444 C	807863520			29/10/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761007 BBVA Autos 2, FTA	ABS A	ABS - Automobiles - Prime	500039664 A	809035403	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761015 BBVA Autos 2, FTA	ABS A	ABS - Automobiles - Prime	500039664 B	809035406	A2		06/04/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761023 BBVA Autos 2, FTA	ABS A	ABS - Automobiles - Prime	500039664 C	809035412	. Ba3		06/04/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333763003 BBVA Consumo 1, FTA	ABS AE	3S - Consumer Loans	500042747 A	809395697	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0333763011 BBVA Consumo 1, FTA	ADS AD	3S - Consumer Loans	E00042747 B	809395703	A2		23/04/2009	A3	Under Review for	(sf)	SPAIN	New country colling / countries setting social and	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espa

			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0333763029 BBVA Consumo 1, FTA	Asset Class ABS	Product Line ABS - Consumer Loans	Deal ID 500042747	Name C	number 809395709	Rating Ba2	Prior Watchlist	Prior Rating Date 23/04/2009	Rating Ba2	Current Watchlist Under Review for	Indicator (sf)	Assets SPAIN	(See Press Release text for details) Reassessment of credit enhancement requirement	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst		Releasing Office Moody's Investors Service Espan
ES0313956007 BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	A	815009820	Aa3		17/11/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espan
ES0313956015 BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans		В	815010080	Baa2		17/11/2009	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espan
				В						Downgrade (URD)	(SI)		credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0313956023 BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans		С	815010081	B2		17/11/2009	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0313719009 BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans		Α	820821381	A2		17/11/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0313719017 BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	В	820821507	Caa2		17/11/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0313523005 BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	А	821819130	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5454 Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0313523013 BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	В	821819131	A3		10/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0313537005 BBVA Consumo 5, FTA	ABS	ABS - Consumer Loans	822349724	А	822349726	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0313820013 BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A2	820597536	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820021 BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A3	820597557	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820039 BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	В	820597537	A2		06/11/2007	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820047 BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	С	820597538	В3		17/11/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789001 BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	A	821492210	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Studented Trianice Group, Journalists 1et. 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789019 BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	В	821525368	А3		10/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027 BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	С	821525369	Baa3		10/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	* *	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524003 BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	A	822111535	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524011 BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	В	822111536	A1	Under Review for Downgrade (URD)	18/02/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313280002 BBVA Empresas 4, FTA	ABS	ABS - Small Business Loans	822111573	A	822111575	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	• •	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281000 BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	A	822331725	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281018 BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	В	822482222	A3		15/03/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314586001 BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	A	822703371	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	* *	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espan S.A.
ES0314586019 BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	В	823069202	Ba3		20/12/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	• •	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espan S.A.
ES0314586027 BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	С	823069203	В3		20/12/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espan S.A.
ES0313958003 BBVA Finanzia Autos 1, FTA	ABS	ABS - Automobiles -	820218696	A	820218698	A2		23/10/2009	A3	Under Review for	(sf)	SPAIN		Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313958011 BBVA Finanzia Autos 1, FTA	ABS	ABS - Automobiles -	820218696	В	820218699	Ba3		23/10/2009	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	nt Moody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227010 BBVA Hipotecario 3, FTA	ABS	Prime ABS - Small Business	500035377	A2	808357197	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227028 BBVA Hipotecario 3, FTA	ABS	Loans ABS - Small Business	500035377	В	808357203	A3		30/11/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227036 BBVA Hipotecario 3, FTA	ABS	Loans ABS - Small Business	500035377	С	808357209	Ba3		30/11/2009	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314209000 BBVA Leasing 1, FTA	ABS	Loans ABS - Leases - Small-	820352485	A1	820352486	Baa3		22/03/2010	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espan
ES0314209018 BBVA Leasing 1, FTA	ABS	Ticket ABS - Leases - Small-	820352485	A2	820352543	Baa3		22/03/2010	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	redit enhancement requirement Increased counterparty risk and reassessment of	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espan
ES0314147010 BBVA RMBS 1, FTA	RMBS	Ticket MBS - Prime	820027356	A2	820027412	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Maria Bhaqtani, Paras	S.A.
ES0314147028 BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356		820027413		Downgrade (URD) Under Review for			Downgrade (URD) Under Review for	(-,	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria		•
				A3			Downgrade (URD)	21/02/2012	A3	Downgrade (URD)	(sf)		increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Ltd.
ES0369994001 BBVA RMBS 10, FTA	RMBS	MBS - Prime	822585590	A	822585591	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994019 BBVA RMBS 10, FTA	RMBS	MBS - Prime	822585590	В	822608069	B1		22/06/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369995008 BBVA RMBS 11, FTA	RMBS	MBS - Prime	823169752	A	823169754	Aa2		12/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0314148018 BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A2	820104448	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.

			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0314148026 BBVA RMBS 2, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID 820104441	Name	number 820104449	Rating Aa2	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 21/02/2012	Rating A3	Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
ES0314148034 BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A4	820104450	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149008 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A1	820393781	Ba2	Domigrase (OND)	16/04/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149016 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A2	820394157	Ba2		16/04/2012	Ba2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149057 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3a	823138498	A1		16/04/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149065 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3b	823138499	Baa1		16/04/2012	Baa1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
						Duai				Downgrade (URD)	(ω)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		•	
S0314149073 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3c	823138500	Ba1		16/04/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	ht Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149081 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3d	823138501	Ba3		16/04/2012	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149032 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	В	820394159	Caa3		15/04/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150006 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A1	820658872	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150014 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A2	820658873	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150022 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A3	820658874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150030 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	В	820658875	Baa3		13/10/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310003001 BBVA RMBS 5, FTA	RMBS	MBS - Other	822331005	А	822331007	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004009 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	А	821377335	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0310004017 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	В	821377496	A1		11/11/2008	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0310004025 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	С	821377497	Baa3		11/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0310005006 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	А	821370158	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005014 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	В	821389529	A1		25/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005022 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	С	821389530	Baa3		25/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Sign Subscribers 14: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858002 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	А	821516303	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858010 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	В	821516305	A1		17/07/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858028 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	С	821683297	Ba2		17/07/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313199004 BBVA RMBS 9, FTA	RMBS	MBS - Other	821981320	А	821981322	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314423023 BCL Municipios 1, FTA	ABS	ABS - Other	500012786	A2	263310	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314423015 BCL Municipios 1, FTA	ABS	ABS - Other	500012786	В	263311	А3		17/01/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Trolly, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
XS0377358337 Bliksem Funding Limited	ABS	ABS - Other	821058778	Α	821058779	Aa2		17/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
XS0390756285 Delta SPARK Limited 2008-1	ABS	ABS - Other	821135711	А	821135712	Aa2		17/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
S0328421039 EdT FTPYME PASTOR 3, FTA	ABS	ABS - Small Business Loans	500039462	С	809017278	Caa1		22/12/2009	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0339758015 FTPYME TDA CAM 2, FTA	ABS	ABS - Small Business Loans	500031851	Series 1CA	807924329	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339758023 FTPYME TDA CAM 2, FTA	ABS	ABS - Small Business Loans	500031851	Series 2SA	807923236	Ba1		01/12/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339758031 FTPYME TDA CAM 2, FTA	ABS	ABS - Small Business Loans	500031851	Series 3SA	807923307	Caa3		01/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759013 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106	A2	815030109	Aa3		01/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759021 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106	A3(CA)	815030110	Aa3		09/11/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759039 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106	В	815030111	B1		01/12/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers 14: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759047 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106	С	815030112	Caa3		01/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers 1el: 44 20 /7/2 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760003 FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business	821079327	A1	821079329	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.

(Optialed on 63 July 2012)			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0339760011 FTPYME TDA CAM 7, FTA	Asset Class ABS	ABS - Small Business Loans	Deal ID	Name	number 821079330	Rating Aa2	Prior Watchlist	Prior Rating Date 26/08/2011	Rating A3	Current Watchlist Under Review for Downgrade (URD)		Assets SPAIN	(See Press Release text for details)	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Rating Analyst Turbica Manrique, Maria	Lead Analyst Divid, Maria	Releasing Office Moody's Investors Service Ltd.
ES0339760029 FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327	A3	821079344	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers 1el: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760037 FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327	В	821079331	Baa1		09/04/2010	Baa1	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760045 FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327	С	821079332	B1		09/04/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339754014 FTPYME TDA CAM 9, FTA	ABS	ABS - Small Business Loans	822325580	Serie A2 (G)	822325583	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0332233024 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	A3G	809968524	Aa2		03/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233032 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	В	809968525	A2		22/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233040 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	С	809968526	Ba2		22/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233057 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	D	809968527	Caa2		22/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233065 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	E	809968528	Caa3		22/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332235011 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222	. A2	820328252	Aa2	Under Review for Downgrade (URD)	17/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347847016 IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	A(G)	808021661	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847024 IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	В	808021669	Aa3		22/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847032 IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	С	808021674	Caa1		03/11/2009	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542013 IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	A2(G)	821185055	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542021 IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	В	821185056	A2		29/09/2008	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542039 IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	С	821185057	Baa2		29/09/2008	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347429005 IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A1	822728819	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0347429013 IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A2(G)	823028860	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0347461008 IM BANCO POPULAR MBS 2, FTA	RMBS	MBS - Prime	821910368	A	821910370	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347430003 IM BES EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822558734	A	822558735	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0347430011 IM BES EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822558734	В	822736411	Caa2		16/11/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN		nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0347565006 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	A	815031001	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565014 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	В	815031002	Aa2	Under Review for Downgrade (URD)	11/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565022 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	С	815031003	A1		11/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565030 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	D	815031004	Baa3		11/12/2006	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347552004 IM CAJA LABORAL 2, FTA	RMBS	MBS - Prime	822428074	A	822428077	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347453005 IM CAJA LABORAL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822454217	Α	822454219	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843015 IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	A2	809771763	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843023 IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	В	809771768	Aa3		19/09/2006	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843031 IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	С	809771773	Baa3		21/10/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527006 IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	A1	821695331	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers Tel. 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527014 IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	A2	821695332	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527022 IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	В	821698019	Caa1		03/07/2009	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347528004 IM Grupo Banco Popular Empresas 4, FTA	ABS	ABS - Small Business Loans	822363520	A	822363523	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Sisso, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347528012 IM Grupo Banco Popular Empresas 4, FTA	ABS	ABS - Small Business Loans	822363520	В	822363524	Baa1		04/04/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers 1el: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844021 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	A3	815017734	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
															5456, Subscribers Tel: 44 20 7772 5454			

(Opulated on 65 Suly 2012)																		
ISIN Deal Name ES0347844039 IM Grupo Banco Popular FTPYME I, FTA	Asset Class ABS	s Product Line ABS - Small Business Loans	Deal ID	Name	Moody's Debt number 815017735	Prior Rating Aa2	Prior Watchlist	Prior Rating Date 21/02/2012	Current Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	Key rationale for rating action (See Press Release text for details) New country ceiling / sowereign rating review and increased counterparty risk	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Turbica Manrique, Maria	Lead Analyst Wang, Yuezhen	Releasing Office Moody's Deutschland GmbH
ES0347844047 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	A5(G)	815017736	Aa3		09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844054 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	В	815017737	Baa3		03/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844062 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	С	815017738	Ba2		03/11/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844070 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	D	815017739	Caa2		03/11/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786024 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business Loans	820364162	A3(G)	820364175	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786032 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business Loans	820364162	В	820364178	Baa2		03/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786040 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business Loans	820364162	С	820364179	B1		03/11/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786057 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business Loans	820364162	D	820364180	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347529002 Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small- Ticket	822591452	А	822591453	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347529010 Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small- Ticket	822591452	В	822608945	A2		22/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861009 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	А	807660728	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861017 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	В	807660731	A1		28/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861025 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	С	807660734	Baa1		28/06/2004	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861033 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	D	807660737	Baa3		28/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347862007 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	А	808395513	A1		03/08/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347862015 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	В	808395517	Ba2		03/08/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. It Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347862023 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	С	808395521	Caa3		03/08/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. It Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347854004 IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951	Α	809496763	A2	Under Review for Downgrade (URD)	03/08/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
XS0394928906 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625	Series 1	821351626	Aa2		17/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology. Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0394929201 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625	Series 2	821351629	Aa2		17/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0417208674 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625	Series 3	821575951	Aa2		17/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0441364220 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625	Series 4	821719449	Aa2		17/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Explained in Press Release text	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0745919224 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625	Series 5	823126758	Aa2		22/03/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
ES0312273008 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime	820197398	А	820197400	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273362 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106	А	820854108	Aa2	Under Review for Downgrade (URD)	25/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273370 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106	В	820854109	Baa2		25/02/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273388 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106	С	820854110	B1		25/02/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. It Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273206 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141	A	820701142	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273214 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141	В	820701336	Baa2		03/02/2012	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273222 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141	С	820701337	Ba3		03/02/2012	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273230 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141	D	820701338	В3		05/02/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338448006 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429	А	380494	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338448014 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429	В	380495	A2		21/03/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377932019 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957	A2	820682216	А3		03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932027 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957	A3	820682217	А3		03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932035 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957	A4	820682218	А3		03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
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			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0377932043 TDA CAM 10, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID 820680957	Name B	number 820682221	Rating B3	Prior Watchlist	Prior Rating Date 03/12/2009	Rating B3	Under Review for	Indicator (sf)	Assets SPAIN	(See Press Release text for details) Reassessment of credit enhancement requirement	www.moodys.com for a copy of these methodologies] t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
ES0377845013 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	A2	821381654	Aa2		26/08/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	DMDO	MDO Dim	004000077	**	004004055	1-0			**	Downgrade (URD)		ODAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Di D	
ES0377845021 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	A3	821381655	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845039 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	A4	821381656	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845047 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	В	821381657	A2		08/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845054 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	С	821381658	Baa3		12/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104015 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A2	821457325	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104023 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A3	821457326	Aa2		26/08/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104031 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A4	821457327	Aa2		26/08/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104049 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	В	821457328			10/02/2009		Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria		
				В		Ba1			Ba1	Downgrade (URD)	(sf)			t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104056 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	С	821457329	B1		10/02/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338449004 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978	Α	806660857	Aa2		26/08/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0338449012 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978	В	806660860	A2	Under Review for Downgrade (URD)	04/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0377990009 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729	A	806968536	Aa2	,	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0377990017 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729	В	806968540	A2	Under Review for	28/01/2004	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espa
ES0377991007 TDA CAM 4. FTA	RMBS	MBS - Prime	500033583	A	808146006	Aa2	Downgrade (URD) Under Review for	26/08/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.		Maria Turbica Manrique,	S.A. Moody's Investors Service Espa
,							Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0377991015 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583	В	808146012	Baa3		24/03/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0377992005 TDA CAM 5, FTA	RMBS	MBS - Prime	500038057	Α	808776132	Aa2	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993003 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A1	809306326	Aa3		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993011 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A2	809306331	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993029 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A3	809306335	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993037 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	В	809306341	В3	Downgrade (OND)	03/12/2009	В3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994019 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558	A2	809866386	Aa3	Under Review for	26/08/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994027 TDA CAM 7. FTA	RMBS	MBS - Prime	500047558	A3	809866390	Aa3	Downgrade (URD) Under Review for	26/08/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
				A3		Ado	Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0377994035 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558	В	809866394	В3		03/12/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966009 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	А	820088620	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966017 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	В	820088621	Ba3		03/12/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966025 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	С	820088622	Caa2		03/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955002 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	A1	820346784	Aa3	Under Review for	03/12/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955010 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	A2	820347207	Aa3	Downgrade (URD) Under Review for	03/12/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955028 TDA CAM 9. FTA	RMBS	MBS - Prime	820346783	A3	820347208	Aa3	Downgrade (URD) Under Review for	03/12/2009	A3	Downgrade (URD) Under Review for	(sf)	SDAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
				AJ			Downgrade (URD)			Downgrade (URD)	(ai)	OF All V	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		<u> </u>	
ES0377955036 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	В	820347209	Ba3		03/12/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377106010 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722	A2(G)	822363333	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0377106028 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722	В	822363334	B2		29/11/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0338450002 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	A	806775305	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0338450010 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	В	806775308	A2	Downgrade (URD)	23/10/2003	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espa
ES0338450028 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	С	806775311	Baa2		23/10/2003	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espa
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ISIN Deal Name	Asset Clas		Moody's Deal ID	Name	Moody's Debt number	Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist		Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0338450036 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	D	806775314	Ba1		23/10/2003	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0338451000 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220	А	808797405	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Serior Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0338451018 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220	В	808797408	A1	Under Review for Downgrade (URD)	02/11/2005	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0338452008 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140	А	809446421	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338452016 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140	В	809446424	A1	Under Review for Downgrade (URD)	18/05/2006	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453006 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A1	809872541	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453014 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A2	809872544	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0338453022 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A3PAC	809872556	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453030 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	В	809872562	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453048 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	С	809872547	A1	Under Review for Downgrade (URD)	20/10/2006	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0377967007 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A1	820210982	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967015 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A2	820211096	Aa2	Under Review for	21/02/2012	А3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Tinance Group, Journalists Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967023 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	В	820211097	A1	Downgrade (URD) Under Review for	10/05/2007	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377968005 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	A	820990507	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0377968013 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	В	820990509	A1	Downgrade (URD) Under Review for	25/06/2008	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0377849007 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	A	822105112	Aa3	Downgrade (URD)	24/02/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0377849015 TDA IBERCAJA 7. FTA	RMBS	MBS - Prime	822105110	В	822105113	Ba3		24/02/2011	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0377936002 TDA IBERCAJA ICO-FTVPO. FTH	RMBS	MBS - Other	821591259		821591260	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD)	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0377980000 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079		378251	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0377980018 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A2	378255	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980026 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	В	378250	A2		05/03/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0377980034 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	С	378254	Baa2		05/03/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0338454004 TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	820085353	А	820085354	Baa1		04/12/2009	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0338454012 TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	820085353	В	820191455	В3		04/12/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0338454020 TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	820085353	С	820191456	Caa3		04/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0341096016 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	A2(G)	809032136	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espar S.A.
S0341096024 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	В	809032140	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0341096032 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	С	809032143	A1		08/04/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0341096040 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	D	809032146	Ba1		08/04/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0378014023 TDA 11, FTH	RMBS	MBS - Prime	500011686	A3	253749	Aa3		27/07/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0378014031 TDA 11, FTH	RMBS	MBS - Prime	500011686	В	253750	A2		11/02/2000	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	A1	277901	Aa3		06/07/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espai S.A.
S0377977022 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	A2	277902	A1		06/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Espa S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B1	277903	A2		15/12/2000	А3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Espar S.A.
ES0377977030 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B2	277904	A2		15/12/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel. 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			Moody's Investors Service Espar S.A.
ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA	RMBS	MBS - Prime	500020164	A	340445	Aa2	Under Review for	21/02/2012	А3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0311997011 AyT ANDALUCIA FTEMPRESA CAJAMAR,	ABS	ABS - Small Business	821885449	A(G)	821885450	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
FTA		Loans					Downgrade (URD)			Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name ES0311997029 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	Asset Clas ABS	s Product Line ABS - Small Business Loans	Deal ID	Name B	Moody's Debt number 822012652	Prior Rating Aa2	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 21/02/2012	Current Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	Key rationale for rating action (See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Releasing Office Thebault, Ludovic Moody's Deutschland GmbH
ES0311997037 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449	С	822012653	Baa1		23/03/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0311997045 AYT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449	D	822012654	B2		23/03/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	А	820648654	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384955011 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	В	820648691	А3		24/02/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	С	820648692	Ba3		24/02/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384955037 AYT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	D	820648693	Caa3		24/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312091012 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	А	822616801	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312091020 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans		В	822616802	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312091038 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	С	822616803	В3		29/09/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312091004 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	Т	822112522	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956001 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	A	820693642	Aa3	Under Review for Downgrade (URD)	26/09/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956019 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	В	820695001	Baa3		26/09/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956027 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	С	820695002	B2		26/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN		tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956035 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	D	820695003	Caa3		26/09/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312214127 AyT Colaterales Global Empresas Caja Granada		ABS - Small Business Loans	822112400	Α	822112401	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312214135 AyT Colaterales Global Empresas Caja Granada	ABS	ABS - Small Business Loans	822112400 822464172	В	822394199 822464174	B3		14/12/2010 21/02/2012	B3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd. Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273446 AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime		A B		Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(SI)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	., .,
ES0312273453 AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172 822464172	С	822464175 822464176	B2 Caa1		01/03/2011	B2 Caa1	Under Review for Downgrade (URD) Under Review for	(sf)	SPAIN		tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd. Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273461 AyT Colaterales Global Hipotecario Caja Cantabria I ES0312273081 AyT Colaterales Global Hipotecario Vital I, FTA		MBS - Prime	821996874		821996876	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(SI)	SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273099 AyT Colaterales Global Hipotecario Vital I, FTA		MBS - Prime	821996874	B	821996877	Ba3	Downgrade (URD)	08/10/2010	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273107 AyT Colaterales Global Hipotecario Vital I, FTA		MBS - Prime	821996874	C	821996878	B3		08/10/2010	B3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273289 AyT Colaterales Global Hipotecario, FTA Caixa		MBS - Prime	822053662	^	822053664	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia I ES0312273297 AyT Colaterales Global Hipotecario, FTA Caixa	RMBS	MBS - Prime	822053662	^	822053665	Baa2		20/12/2010	Baa2	Downgrade (URD) Under Review for	(cf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel. 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia I ES0312273297 AyT Colaterales Global Hipotecario, FTA Caixa Galicia I ES0312273305 AyT Colaterales Global Hipotecario, FTA Caixa		MBS - Prime	822053662	6	822053666	Ba3		20/12/2010	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	moody's Methodology for Rating RWBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RWBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273404 AyT Colaterales Global Hipotecario, FTA Caixa ES0312273404 AyT Colaterales Global Hipotecario, FTA Caixa		MBS - Prime	822053662		822053689	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		woody's wetnoodgy for Rating RWBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia II				В.						Downgrade (URD)	(- /		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.		
ES0312273412 AyT Colaterales Global Hipotecario, FTA Caixa Galicia II ES0312273420 AyT Colaterales Global Hipotecario, FTA Caixa	RMBS	MBS - Prime	822053687 822053687	В	822053690 822053691	Baa3		20/12/2010	Baa3 B1	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoopfner, Sebastian Moody's Investors Service Ltd.
Galicia II	RMBS			^		∆-2	Hadar Davious for	20/12/2010		Under Review for Downgrade (URD)	(SI)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd. Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273164 AyT Colaterales Global Hipotecario, FTA Caja Granada I ES0312273172 AyT Colaterales Global Hipotecario, FTA Caja	RMBS	MBS - Prime	822109770 822109770	A .	822109772 822109773	Aa2 Ba1	Under Review for Downgrade (URD)	13/12/2010	A3 Ba1	Under Review for Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian Schranz, Sebastian	Hoeptner, Sebastian Moody's Investors Service Ltd. Hoepfner, Sebastian Moody's Investors Service Ltd.
Granada I	RMBS	MBS - Prime		- C						Downgrade (URD)	(SI)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312273180 AyT Colaterales Global Hipotecario, FTA Caja Granada I ES0370149033 AyT FTPYME I, FTA	ABS	ABS - Small Business	822109770	-	822109774 806936920	Caa3	Under Review for	13/12/2010	Caa3	Under Review for Downgrade (URD) Under Review for	(SI)	SPAIN	Reassessment of credit enhancement requirement	tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd. Schranz, Sebastian Moody's Deutschland GmbH
ES0370149033 AYI FTPYME I, FTA	ABS	Loans			806936920	A1 Aa2	Under Review for Downgrade (URD)	19/12/2003		Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Schranz, Sebastian Moody's Deutschland GmbH Schranz, Sebastian Moody's Deutschland GmbH
ES0370149017 AyT FTPYME I, FTA ES0370149025 AvT FTPYME I, FTA	ABS	ABS - Small Business Loans ABS - Small Business			806936917 806936912		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager		Schranz, Sebastian Moody's Deutschland GmbH Schranz, Sebastian Moody's Deutschland GmbH
, ,		Loans				Aa2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD)	(sf)		increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312363015 AyT FTPYME II, FTA	ABS	ABS - Small Business Loans			808033428	Aa2		27/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 2 7772 5454		Schranz, Sebastian Moody's Deutschland GmbH
ES0312363031 AyT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	F3	808033432	Ba3		02/09/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian Moody's Deutschland GmbH

ISIN Deal Name	Asset Class Product Li	ine	Deal ID	Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist		Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst Releasing Office
ES0312363023 AyT FTPYME II, FTA	ABS ABS - Small Bu Loans	usiness 5	500032805	T2	808033424	Aa2		15/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian Moody's Deutschland GmbH
ES0312369004 AyT HIPOTECARIO III, FTH	RMBS MBS - Prin	me 5	500025015	A	806664595	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312369012 AyT HIPOTECARIO III, FTH	RMBS - Prin	me 5	500025015	В	806664598	А3		07/07/2003	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312370002 AyT HIPOTECARIO IV, FTH	RMBS - Prin	me 5	500025394	А	806694319	Aa3		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312370010 AyT HIPOTECARIO IV, FTH	RMBS MBS - Prin	me 5	500025394	В	806694322	А3		05/08/2003	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0370151021 AyT HIPOTECARIO MIXTO II, FTA	RMBS MBS - Prin	me 5	500029948	CH1	807671944	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151039 AyT HIPOTECARIO MIXTO II, FTA	RMBS - Prin	me 5	500029948	CH2	807671954	Baa1		30/06/2004	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151005 AyT HIPOTECARIO MIXTO II, FTA	RMBS - Prin	me 5	500029948	PH1	807671938	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151013 AyT HIPOTECARIO MIXTO II, FTA	RMBS - Prin	me 5	500029948	PH2	807671950	Baa3		30/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312378005 AyT HIPOTECARIO MIXTO III, FTA	RMBS - Prin	me 5	500034931	A	808306085	A3		18/03/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312378013 AyT HIPOTECARIO MIXTO III, FTA	RMBS - Prin	me 5	500034931	В	808306089	Caa1		18/03/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370152003 AyT HIPOTECARIO MIXTO IV, FTA	RMBS MBS - Prin	me 5	500036071	A	808458538	A1		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Turbica Manrique, Moody's Investors Service Esp. Maria S.A.
S0370152011 AyT HIPOTECARIO MIXTO IV, FTA	RMBS MBS - Prin	me 5	500036071	В	808458545	Baa2		23/06/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Turbica Manrique, Moody's Investors Service Esp. Maria S.A.
ES0312252002 AyT HIPOTECARIO MIXTO V, FTA	RMBS MBS - Prin	me 5	500044857	A	809619574	A3		13/05/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312252010 AyT HIPOTECARIO MIXTO V, FTA	RMBS MBS - Prin	me 5	500044857	В	809619599	Ba2		13/05/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312252028 AyT HIPOTECARIO MIXTO V, FTA	RMBS MBS - Prin	me 5	500044857	С	809619632	В3		13/05/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312371000 AyT HIPOTECARIO MIXTO, FTA	RMBS MBS - Prin	me 5	500028179	A	807405083	Aa3		30/06/2011	А3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312371018 AyT HIPOTECARIO MIXTO, FTA	RMBS MBS - Prin	me 5	500028179	В	807405086	A2	Under Review for	02/03/2004	А3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312286000 AyT ICO-FTVPO Caixa Galicia I	RMBS MBS - Oth	ner 8	821612496	A	821612498	Aa2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312286018 AyT ICO-FTVPO Caixa Galicia I	RMBS MBS - Oth	ner 8	821612496	В	821612499	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312286026 AyT ICO-FTVPO Caixa Galicia I	RMBS MBS - Oth	ner 8	821612496	С	821612500	A3		09/06/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa	RMBS MBS - Oth	ner 8	821491615	A	821491616	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa	RMBS MBS - Oth	ner 8	821491615	В	821491851	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and			Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS MBS - Oth	ner 8	821491615	С	821491852	A2		13/02/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312305008 AyT ICO-FTVPO I, FTA	RMBS MBS - Oth	ner 8	821512545	A (G)	821512547	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS MBS - Oth	ner 8	821512545	В	821512548	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312305024 AyT ICO-FTVPO I, FTA	RMBS MBS - Oth		821512545	С	821512549	Baa3	Downgrade (URD)	17/03/2009	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312307004 AyT Lico Leasing I, FTA	ABS ABS - Leases -	Small. F	500037652	Δ	808716293	A2		27/05/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
SS0312307012 AyT Lico Leasing I, FTA	Ticket ABS ABS - Leases -		500037652	B	808716300	R1		27/05/2011	B1	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk	nt Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0312372016 AyT Prestamos Consumo III, FTA	Ticket ABS ABS - Consume		500029950	В	807704858	Baa3		23/08/2004	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	•	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0356850000 AyT Promociones Inmobiliarias II, FTA	RMBS MBS - Prin		500029930	В	807523730	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(st)	SPAIN	credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
S0312379003 AyT Promociones Inmobiliarias III, FTA	RMBS MBS - Prin		500035278	А	808356160	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0312379011 AyT Promociones Inmobiliarias III, FTA	RMBS MBS - Prir			В	808356163	Ba2		08/06/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312380001 AyT Promociones Inmobiliarias IV, FTA	RMBS MBS - Prin		500036188	A	808465338	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338540000 AyT. 1, FTH	RMBS MBS - Prin	me 5	500010153	А	235270	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338540018 AyT. 1, FTH	RMBS MBS - Prin		500010153	В	235272	Aa3	Under Review for Downgrade (URD)	29/07/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312406012 AyT. 2 , FTH	RMBS MBS - Prin	me 5	500011659	A2	253752	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.

(opulated on 65 July 2012)			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN	Asset Class RMBS	MBS - Prime	Deal ID 500011659	Name B	number 253753	Rating A1	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 11/02/2000	Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details)	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastian	Releasing Office Moody's Investors Service Ltd.
ES0312872015 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	A2	815139698	Aa3	Under Review for Downgrade (URD)	12/02/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872023 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	А3	815139721	Aa3	Under Review for Downgrade (URD)	12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312872031 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	В	815139699	Ba2		12/02/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312872049 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	С	815139700	Caa3		12/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312867015 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	A2	820373524	A2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312867023 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	А3	820373529	A2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312867031 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	В	820373525	Caa1		12/02/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312847009 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	А	821418129	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
0312847017 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	В	821418131	A2		12/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
\$0312847025 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	С	821418132	Baa3		12/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312882006 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	А	345975	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0312882014 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	В	345976	A1		30/07/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0312882022 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	С	345977	Baa2		30/07/2002	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0312883004 BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	А	361004	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312883012 BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	В	361005	A2	Under Review for Downgrade (URD)	13/11/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
0312884002 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	А	806568350	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0312884010 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	В	806568353	A2		28/04/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0312885017 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	A2	806915739	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312885025 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	В	806915745	A1		04/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312885033 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	С	806915750	Baa2		04/12/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312886015 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	807660770	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
S0312886023 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	В	807660774	A2	Under Review for Downgrade (URD)	13/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0312887005 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	А	808279773	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312887013 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	В	808279776	A1		25/04/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312887021 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	С	808279779	Baa2		25/04/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
0312887039 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	D	808279786	Ba2		25/04/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312887047 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	E	808279790	Caa2		25/04/2005	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312888011 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	A2	809151596	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312888029 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	В	809151599	А3		18/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0312888037 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	С	809151602	B2		12/02/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0337573002 BANCAJA LEASING 1, FTA	ABS	ABS - Leases - Small- Ticket	821830887	А	821830889	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
50312980008 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	А	821581855	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0312980016 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	В	821581856	A1		06/04/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312980024 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	С	821581857	Baa2		06/04/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312980032 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	D	821581960	Ba3		06/04/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0339774004 BANESTO 4, FTH	RMBS	MBS - Prime	822424717	А	822424719	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

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ISIN Deal Name ES0347598007 CAIXA PENEDES 2 TDA, FTA	Asset Clas RMBS	MBS - Prime	Moody's Deal ID 820499825	Name	Moody's Debt number 820499827	Rating Aa2	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 21/02/2012	Current Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	Key rationale for rating action (See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastian	Releasing Office Moody's Investors Service Ltd.
ES0347598015 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	В	820499830	Aa2	Under Review for Downgrade (URD)	27/09/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347598023 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	С	820499828	Baa2		27/09/2007	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA	ABS	ABS - Small Business Loans	820312567	А	820312568	A2		03/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312092002 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	А	822738218	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana, S.A.
ES0312092010 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	В	823091075	B1		10/02/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana, S.A.
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	A2	821629504	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	В	821629505	A1		06/07/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364376030 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	С	821681288	Baa3		06/07/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement			Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0325593012 CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	BCA	806935114	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0325593020 CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	BSA	806935118	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0325593038 CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	С	806935122	Baa1		22/12/2003	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0323633000 Consumo Bancaja 1, FTA	ABS	ABS - Consumer Loans	500044043	А	809525593	Aa2		03/11/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323633018 Consumo Bancaja 1, FTA	ABS	ABS - Consumer Loans	500044043	В	809525600	Baa3		03/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0330866015 Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	A2	822450850	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866023 Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	В	822450851	А3		28/02/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866031 Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	С	822458612	B1		28/02/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861008 Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	А	822450874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861016 Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	В	822450875	Aa3	Under Review for Downgrade (URD)	28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861024 Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	С	822450876	Ba1		28/02/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864002 Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	А	822112351	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864010 Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	В	822112352	Aa3	Under Review for Downgrade (URD)	13/09/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864028 Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	С	822112353	Baa3		13/09/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330821002 Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	А	822434836	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0330821010 Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	В	822434837	Baa2		24/10/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0338002001 FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	А	820841848	A1		30/11/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338002019 FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	В	820842822	Baa2		22/01/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338002027 FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	С	820842823	Caa1		22/01/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502019 Financiacion Bancaja 1, FTA	ABS	ABS - Consumer Loans	821366704	В	821443628	Aa3		23/12/2008	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502027 Financiacion Bancaja 1, FTA	ABS	ABS - Consumer Loans	821366704	С	821443629	Baa3		23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648002 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	А	820306704	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648010 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	В	820306748	Baa3		20/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648028 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	С	820306749	Caa3		20/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	AG	821906881	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	В	821906882	Aa3	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	С	821906883	А3		01/03/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337605002 FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	А	822578125	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
-															5456, Subscribers Tel: 44 20 7772 5454			

(opulated on 65 July 2012)																
ISIN Deal Name ES0337605010 FONCAIXA AUTONOMOS 1, FTA	Asset Class Product Line ABS ABS - Small Busine Loans	Deal ID Na	anche Moody' ame num B 82265	nber Rating	Prior Watchlist	Prior Rating Date 27/07/2011	Rating Baa3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	Key rationale for rating action (See Press Release text for details) Increased counterparty risk and reassessment of credit enhancement requirement	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Thebault, Ludovic	Releasing Office Moody's Deutschland GmbH
ES0337504007 Foncaixa Consumo 1, FTA	RMBS MBS - Prime	822721452	A 82272	21453 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana, S.A.
ES0337504015 Foncaixa Consumo 1, FTA	RMBS MBS - Prime	822721452	B 82305	53079 Ba3		29/11/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. th Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana, S.A.
ES0337662037 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Busine Loans	ss 821536382 A	A4 82154	43941 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337662045 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Busine Loans	ss 821536382	B 82154	43942 Baa3		20/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337662052 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Busine Loans	ss 821536382	C 82154	43943 Ba3		20/03/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654018 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Busine Loans	ss 822133580 A	A2 82213	33583 Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654026 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Busine Loans	ss 822133580	B 82213	33584 Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654034 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Busine Loans	ss 822133580	C 82213	33585 A3		25/11/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820007 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Small Busine Loans	ss 822477230 Seri	rie A1 82247	77232 Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Sisse, Subscribers 18: 44 20 7772 5434 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820015 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Small Busine Loans	ss 822477230 Seri	rie A2 82247	77233 Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820023 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Small Busine Loans	ss 822477230 Ser	erie B 82247	77234 B2		25/03/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937017 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busine Loans	ss 500038898 A	A(G) 80886	68666 Aa3		05/06/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937025 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busine Loans	ss 500038898	B 80886	68669 A3		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937033 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busine Loans	ss 500038898	C 80886	68672 Ba2		05/06/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Sisson, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937041 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busine Loans	ss 500038898	D 80886	68677 B3		05/06/2012	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013016 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busine Loans	ss 500044682 A	. (G) 80959	92710 A1		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013024 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busine Loans	ss 500044682	B 80959	92713 Baa1		05/06/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013032 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busine Loans	ss 500044682	C 80959	92717 Ba2		05/06/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013040 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busine Loans	ss 500044682	D 80959	92720 Caa1		05/06/2012	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782017 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busine Loans	ss 820632324 A	(G) 82063	32330 A2		05/06/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782009 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busine Loans	ss 820632324 A	(S) 82063	32325 Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782025 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busine Loans	ss 820632324	B 82063	32331 Ba1		05/06/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782033 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busine Loans	ss 820632324	C 82063	32332 B3		05/06/2012	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663019 FONCAIXA FTGENCAT 7, FTA	ABS ABS - Small Busine Loans	ss 821796940 Seri	ie AG 82179	96943 Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663027 FONCAIXA FTGENCAT 7, FTA	ABS ABS - Small Busine Loans	ss 821796940 Ser	erie B 82179	96944 A3		29/09/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663035 FONCAIXA FTGENCAT 7, FTA	ABS ABS - Small Busine Loans	ss 821796940 Ser	erie C 82179	96945 Baa3		29/09/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337774014 FONCAIXA FTPYME 2, FTA	ABS ABS - Small Busine Loans	ss 821154571 A	AG 82137	75486 Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337774022 FONCAIXA FTPYME 2, FTA	ABS ABS - Small Busine Loans	ss 821154571	B 82137	75487 A3		13/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Sison Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337774030 FONCAIXA FTPYME 2, FTA	ABS ABS - Small Busine Loans	ss 821154571	C 82137	75488 Baa3		13/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338203005 FONCAIXA HIPOTECARIO 2, FTH	RMBS MBS - Prime	500014835	A 284	1009 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Sison Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338203013 FONCAIXA HIPOTECARIO 2, FTH	RMBS MBS - Prime	500014835	B 284	1010 Aa2	Under Review for Downgrade (URD)	15/11/2005	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moudys.com for a copy of this mentioulogy. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177001 FONCAIXA HIPOTECARIO 3, FTH	RMBS MBS - Prime	500015712	A 297	7032 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBs in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177019 FONCAIXA HIPOTECARIO 3, FTH	RMBS MBS - Prime	500015712	B 297	7033 A2		17/07/2001	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moudys.com for a copy of this mentioulogy. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338182001 FONCAIXA HIPOTECARIO 4, FTH	RMBS MBS - Prime	500017776	A 313	8452 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Sison Subscribers 18: 40 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338182019 FONCAIXA HIPOTECARIO 4, FTH	RMBS MBS - Prime	500017776	B 313	8453 A1		15/11/2005	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338198007 FONCAIXA HIPOTECARIO 5, FTH	RMBS MBS - Prime	500021487	A 357	7562 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Www.modys.om.for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Sison Subscribers 18: 49 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
·												www.moddys.com for a copy of this methodology.	этоо, Subscribers тет. 44 20 7772 5454			

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist		Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0338198015	ONCAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487	В	357563	A1	Under Review for Downgrade (URD)	15/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0337969002	FONCAIXA HIPOTECARIO 7, FTH	RMBS	MBS - Prime	500026236	A	806772221	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337969010	ONCAIXA HIPOTECARIO 7, FTH	RMBS	MBS - Prime	500026236	В	806772224	A2		01/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337982005	ONCAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868	A	809298204	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337982013	ONCAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868	В	809298208	A1	Downgrade (URD) Under Review for	30/03/2006	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
E\$0227690012	ONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385	A(G)	821485658	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
				021111303	A(O)		Adz	Downgrade (URD)		Α3	Downgrade (URD)	(ai)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		odot, Lyddiniia	woody's investors dervice Etc.
ES0337680021	FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385	В	821485659	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
S0337680039	ONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385	С	821485660	A3		09/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
S0345459004	FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small- Ticket	822485818	A1	822485820	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345459012	ONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small- Ticket	822485818	A2	822485821	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
\$0345459020	FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-	822485818	В	822485824	B1	- 3 ,	10/06/2011	B1	Under Review for	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345459038	ONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-	822485818	С	822485825	В3		10/06/2011	B3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		ABS	Ticket ABS - Other	500032705			B0		11/04/2012		Downgrade (URD)		SPAIN			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	ONDO DE TITULIZACIÃ"N DE ACTIVOS SANTANDER PUBLICO 1		ABS - Other		А	808010850	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)		credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
:	ONDO DE TITULIZACIÃ"N DE ACTIVOS SANTANDER PUBLICO 1	ABS	ABS - Other	500032705	В	808010853	Ba2		11/04/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
	TA SANTANDER CONSUMER SPAIN AUTO 010-1	ABS	ABS - Automobiles - Prime	822022583	A	822022584	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian	Moody's Deutschland GmbH
	TA SANTANDER CONSUMER SPAIN AUTO 010-1	ABS	ABS - Automobiles - Prime	822022583	В	822142150	Aa2	Under Review for Downgrade (URD)	02/07/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian	Moody's Deutschland GmbH
	TA SANTANDER CONSUMER SPAIN AUTO 1010-1	ABS	ABS - Automobiles - Prime	822022583	С	822142151	Baa2		02/07/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastian	Moody's Deutschland GmbH
	TA SANTANDER CONSUMER SPAIN AUTO 1011-1	ABS	ABS - Automobiles - Prime	822758687	A	822758688	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Lichtensztein, Paula	Moody's Italia S.r.I
	TA SANTANDER CONSUMER SPAIN AUTO 1011-1	ABS	ABS - Automobiles - Prime	822758687	В	823057889	Aa3		12/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Paula	Moody's Italia S.r.I
	TA SANTANDER CONSUMER SPAIN AUTO 1011-1	ABS	ABS - Automobiles - Prime	822758687	С	823057890	Baa2		12/12/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Lichtensztein, Paula	Moody's Italia S.r.I
ES0313587000	TA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	A	822720484	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Esp S.A.
ES0313587018	TA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	В	823050573	В3		24/11/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	3459, Subscribers 1et. 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Esp S.A.
ES0313588008	TA SANTANDER EMPRESAS 11	ABS	ABS - Small Business Loans	823075338	Serie A	823075339	Aa2	Under Review for Downgrade (URD)	12/03/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Esp S.A.
ES0313588016	TA SANTANDER EMPRESAS 11	ABS	ABS - Small Business Loans	823075338	Serie B	823111561	B1		12/03/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Esp S.A.
ES0336101003	TA SANTANDER EMPRESAS 8	ABS	ABS - Small Business Loans	822166203	A	822166205	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0336102001	TA SANTANDER EMPRESAS 9	ABS	ABS - Small Business Loans	822480419	A	822480421	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0309364000	TA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	A	807603585	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
FS0309364018	TA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	В	807603588	Aa3		14/06/2004	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
											Downgrade (URD)	()		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0309364026 I	TA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	С	807603591	A2		14/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0309364034	TA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	D	807603594	Baa3		14/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0382042002	TA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	A	809558714	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0382042010	TA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	В	809558718	Aa3	Under Review for Downgrade (URD)	12/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0378640009	TA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	A	821986926	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0378640017	TA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	В	821986929	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0378640025	TA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	С	821986930	A1		20/05/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
							Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0336104007	TA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820	A	822494822	MdZ	Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			

			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ES0336105004 FTA SANTANDER HIPOTECARIO 8	Asset Class RMBS	Product Line MBS - Prime	Deal ID 823064708	Name A	number 823064709	Rating Aa2	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 21/02/2012	Rating A3	Under Review for Downgrade (URD)	(sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastian	Releasing Office Moody's Investors Service Ltd
ES0339751028 FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	A3(G)	806755834	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339751036 FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	В	806755841	A2		22/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339751044 FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	С	806755845	B2		15/01/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0304501028 FTPYME BANCAJA 3, FTA	ABS	ABS - Small Business Loans	500031304	A3(G)	807846098	Aa3		09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0304501036 FTPYME BANCAJA 3, FTA	ABS	ABS - Small Business Loans	500031304	В	807846115	Baa1		27/01/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339773014 FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	B1(G)	806772193	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339773022 FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	B2	806772199	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339773030 FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	С	806772203	Aa3		23/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0339773048 FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	D	806772207	Ba3		23/03/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339743009 FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans	820718398	A1	820718399	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339743017 FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans	820718398	A2(CA)	820718422	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339743025 FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans	820718398	В	820718423	Baa3		26/02/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339743033 FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans	820718398	С	820718424	Caa1		26/02/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339753016 FTPYME TDA BANCA MARCH, FTA	ABS	ABS - Small Business Loans	500031307	2CA	807853304	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0339753024 FTPYME TDA BANCA MARCH, FTA	ABS	ABS - Small Business Loans	500031307	2SA	807853311	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0339753032 FTPYME TDA BANCA MARCH, FTA	ABS	ABS - Small Business Loans	500031307	3SA	807853316	Ba3		26/02/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341097014 GAT FTGENCAT 2006, FTA	ABS	ABS - Small Business Loans	500047106	A2(G)	809815164	A1		08/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341097022 GAT FTGENCAT 2006, FTA	ABS	ABS - Small Business Loans	500047106	В	809815172	Ba1		17/11/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341097030 GAT FTGENCAT 2006, FTA	ABS	ABS - Small Business Loans	500047106	С	809815177	В3		17/11/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0341097048 GAT FTGENCAT 2006, FTA	ABS	ABS - Small Business Loans	500047106	D	809815180	Caa3		17/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341081018 GAT FTGENCAT 2007, FTA	ABS	ABS - Small Business Loans	820642662	A2(G)	820642665	A2		04/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341081026 GAT FTGENCAT 2007, FTA	ABS	ABS - Small Business Loans	820642662	В	820642666	Baa3		31/07/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341081034 GAT FTGENCAT 2007, FTA	ABS	ABS - Small Business Loans	820642662	С	820642667	В3		31/07/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341071001 GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	A1	820939448	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341071019 GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	A2(G)	820939450	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341071027 GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	В	820939451	A2		27/01/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341071035 GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	С	820939452	Ba1		27/01/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341071043 GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	D	820939453	B2		27/01/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Sisson, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341071050 GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	E	820939454	Caa3		27/01/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341064006 GAT FTGENCAT 2009, FTA	ABS	ABS - Small Business Loans	821783901	Serie A1 (G)	821783903	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341064014 GAT FTGENCAT 2009, FTA	ABS	ABS - Small Business Loans	821783901	Serie A2	821783904	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341068007 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	A(G)	821330194	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd
ES0341068023 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B (CM)	821655437	A2		19/06/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd
ES0341068015 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B(CA)	821655436	A2		19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on wayw.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd
ES0341068031 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B(CP)	821655438	A2		19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd
ES0341068049 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B(CT)	821655439	A2		19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy or this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd

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ISIN Deal Name ES0341068056 GAT ICO-FTVPO 1, FTH	Asset Class RMBS	Product Line MBS - Other	Moody's Deal ID 821330193	Name	Moody's Debt number 821655440	Rating Ba2	Prior Watchlist	Prior Rating Date 19/06/2009	Rating Ba2	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	Key rationale for rating action (See Press Release text for details) Reassessment of credit enhancement requirement	Asset Methodologies [Please see the Credit Policy page on <u>www.moodys.com for a copy of these methodologies]</u> Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastian	Releasing Office Moody's Investors Service Ltd.
ES0341068064 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CM)	821655441	Ba2		19/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0341068072 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CP)	821655442	Ba2		19/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0341068080 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CT)	821655585	Ba2		19/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on want moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 6456, Subscriber Tel: 44 20 7773 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0341072017 GC FTGENCAT CAIXA SABADELL 2,	A ABS	ABS - Small Business Loans	821440751	AG	821440757	Aa2		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341072025 GC FTGENCAT CAIXA SABADELL 2,	A ABS	ABS - Small Business Loans	821440751	В	821440758	А3		19/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341072033 GC FTGENCAT CAIXA SABADELL 2,	A ABS	ABS - Small Business Loans	821440751	С	821440759	Baa3		19/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082016 GC FTGENCAT CAIXA TARRAGONA	FTA ABS	ABS - Small Business Loans	820977374	AG	821014379	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082008 GC FTGENCAT CAIXA TARRAGONA	FTA ABS	ABS - Small Business Loans	820977374	AS	820977375	Aa2		30/11/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082024 GC FTGENCAT CAIXA TARRAGONA	FTA ABS	ABS - Small Business Loans	820977374	В	821014380	А3		01/07/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082032 GC FTGENCAT CAIXA TARRAGONA	FTA ABS	ABS - Small Business Loans	820977374	С	821014381	B2		10/06/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341169011 GC FTPYME SABADELL 4, FTA	ABS	ABS - Small Business Loans	500038613	A(G)	808834437	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341169029 GC FTPYME SABADELL 4, FTA	ABS	ABS - Small Business Loans	500038613	В	808834442	Ba1		03/11/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341169037 GC FTPYME SABADELL 4, FTA	ABS	ABS - Small Business Loans	500038613	С	808834447	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234014 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	A2	814982946	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234022 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	A3(G)	814982947	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234030 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	В	814982948	Baa2		03/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234048 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	С	814982949	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099010 GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	A2	820325358	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099028 GC FTPYME SABADELL 6, FTA		ABS - Small Business Loans	820325355	A3(G)	820325359	A1		09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099036 GC FTPYME SABADELL 6, FTA		ABS - Small Business Loans		В	820325360	B2		01/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099044 GC FTPYME SABADELL 6, FTA		ABS - Small Business Loans	820325355	С	820325361	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316874017 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2	807670563	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0316874025 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	В	807670567	A2		13/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0316874033 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	С	807670571	Baa2		13/07/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316876004 GC SABADELL EMPRESAS 4, FTA		ABS - Leases - Small- Ticket	821663543	А	821663545	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0316876012 GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small- Ticket	821663543	В	821663549	A3		10/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316876020 GC SABADELL EMPRESAS 4, FTA		ABS - Leases - Small- Ticket		С	821663550	Ba2		10/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345671012 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A2	809592737	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A3	809592744	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345671046 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	В	809592751	B1		15/12/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345672010 HIPOCAT 11, FTA	RMBS	MBS - Prime	820063280	A2	820063283	Ba3		13/07/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345672028 HIPOCAT 11, FTA	RMBS	MBS - Prime	820063280	A3	820063284	Ba3		13/07/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345674008 HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179	А	820846181	Aa3	Under Review for Downgrade (URD)	04/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676003 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	А	820994512	Aa3	Under Review for Downgrade (URD)	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676011 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	В	820994537	Baa1		04/03/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676029 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	С	820994538	Ba3		04/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

ISIN Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche I	Moody's Debt	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0345677001 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995		821435997	Aa2	Prior Waterinst 1	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677019 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	В	821435998	Baa2		21/12/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345677027 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	С	821435999	В3		23/02/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345678009 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	A	821479161	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345678017 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	В	821479162	Aa3		27/03/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345678025 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	С	821479163	Baa3		27/03/2009	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345679007 HIPOCAT 19. FTA	RMBS	MBS - Prime	821632784	A	821632786	Aa2		30/11/2011	A3	Downgrade (URD) Under Review for	(ef)	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Halet Lundenile	Moody's Investors Service Ltd.
				Α						Downgrade (URD)	(sf)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Udot, Lyudmila	,
\$0345680005 HIPOCAT 20, FTA	RMBS	MBS - Prime	821986953	A	821986955	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0338675004 HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	Α	240118	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0338675012 HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	В	240117	A1		13/05/2004	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0372269003 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	A	299537	Aa2		30/11/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0372269011 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	В	299538	Aa2		17/07/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0372269029 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	С	299539	Baa2		30/11/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0344264009 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	A	359428	Aa2		30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0344264017 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	В	359430	A1		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0344264025 HIPOCAT 5. FTA	RMBS	MBS - Prime	500021486	C	359429	Baa3		30/11/2011	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe. Middle East. and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Udot. Lvudmila	Moody's Investors Service Ltd.
										Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
60345782009 HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	A	806768526	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
S0345782017 HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	В	806768530	Aa2		25/09/2003	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0345782025 HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	С	806768535	Baa1		30/11/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement			Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0345783015 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	A2	807622181	Aa2		30/11/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5454 Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
\$0345783023 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	В	807622184	Aa3		09/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345783031 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	С	807622187	A2		09/06/2004	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345783049 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	D	807622190	Baa2		09/06/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345784013 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	A2	808297580	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Esp S.A.
S0345784021 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	В	808297583	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Esp S.A.
S0345784039 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	С	808297586	A2		30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Esp
S0345784047 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	D	808297589	Ba1		21/12/2010	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	S.A. Moody's Investors Service Esp
S0345721015 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A2a	808872755	Aa3		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	S.A. Moody's Investors Service Ltd.
	RMBS	MBS - Prime								Downgrade (URD)	(of)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0345721023 HIPOCAT 9, FTA			500038909	A2b	808872758	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(SI)		New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345721031 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	В	808872761	Aa3		15/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345721049 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	С	808872764	A3		15/12/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0345721056 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	D	808872767	B1		15/12/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
S0338676002 HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	A	247140	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	 www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on 	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
S0338676010 HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	В	247141	A2		11/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	 www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on 	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338356001 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	А	324263		Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338356019 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	В	324262	A2		22/02/2002	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338447008 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	A	365224	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

,			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ES0338447016 HIPOTEBANSA XI, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID 500021488	Name B	number 365225	Rating A2	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 09/12/2002	Rating A3	Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details)	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastian	Releasing Office Moody's Investors Service Ltd.
ES0347515001 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	Α	822474844	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347515019 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	В	822474933	А3		04/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347515027 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	С	822474934	Ba2		04/03/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347139000 IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	А	821800714	A1		25/10/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347139018 IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	В	821800715	Baa3		02/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851000 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	А	807718825	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851018 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	В	807718832	A2	Under Review for Downgrade (URD)	26/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851026 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	С	807718835	Baa2		26/07/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851034 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	D	807718841	Ba2		26/07/2004	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347783005 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	А	809271659	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347783013 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	В	809271665	A1	Under Review for Downgrade (URD)	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0349044000 IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	А	809790249	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0349044018 IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	В	809790256	A2	Under Review for Downgrade (URD)	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347566004 IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537	Α	820519538	Aa2	Under Review for Downgrade (URD)	03/11/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347559009 IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151	Α	820780153	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347553010 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821320143	A2(G)	821320261	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347553028 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821320143	В	821320262	A2		14/10/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347553036 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821320143	С	821320263	Ba2		14/10/2008	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347544001 IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821480887	А	821480889	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347544019 IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821480887	В	821480892	Baa3		02/02/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347454003 IM CAJAMAR EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	823075334	Α	823075335	А3		22/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Esp S.A.
ES0347458004 IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS	MBS - Prime	822092892	A	822092894	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347458012 IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS	MBS - Prime	822092892	В	822092895	B1		25/11/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347853014 IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business Loans	500031990	Series 1CA	807942789	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347853022 IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business Loans	500031990	Series 2	807942798	A2		23/11/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347853030 IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business Loans	500031990	Series 3	807942802	В3		03/11/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347788012 IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	A2	820606998	A1		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347788020 IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	В	820606999	Ba3		03/11/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347788038 IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	С	820607000	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0349049009 IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821425249	А	821425251	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0349049017 IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821425249	В	821425253	А3		22/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0349049025 IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821425249	С	821425254	Ba2		22/12/2008	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456; Subscnbers 1el: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456; Subscnbers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347790000 IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	А	821419468	Aa3	Under Review for Downgrade (URD)	10/06/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347790018 IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	В	821419598	А3		10/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347790026 IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	С	821419599	Ba2		10/06/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscriber Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Madrid Consumo I, FTA	ABS	ABS - Consumer Loans	822190000	Α	822190001	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

ES0358932012 MADRID FTPYME I, FTA A ES0358933002 MADRID FTPYME II, FTA A ES0358933010 MADRID FTPYME II, FTA A ES0359494004 MADRID FTPYME II, FTA RM ES0358988008 Madrid Residencial I, FTA RM ES0358980006 Madrid Residencial II, FTA RM ES0359991016 MADRID RMBS I, FTA RM ES0359091024 MADRID RMBS I, FTA RM	ABS	Product Line ABS - Consumer Loans ABS - Small Business Loans ABS - Small Business Loans ABS - Small Business Loans ABS - Other MBS - Other	822302570	A2(G)	Moody's Debt number 822168983 822391685 822737409	Rating Aa2 Aa2	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 21/02/2012 21/02/2012	Current Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	Key rationale for rating action (See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Moody's Approach to Rating Consumer Loan ABS Transactions	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0358933002 MADRID FTPYME II, FTA A ES0358933010 MADRID FTPYME II, FTA A ES03589494004 MADRID ICO FTVPO I, FTA RN ES0358969006 Madrid Residencial I, FTA RN ES0358969006 Madrid Residencial II, FTA RN ES03589691016 MADRID RMBS I, FTA RN ES0359091016 MADRID RMBS I, FTA RN	ABS ABS RMBS RMBS RMBS	Loans ABS - Small Business Loans ABS - Small Business Loans MBS - Other	822737408 822737408	A1				21/02/2012					moreaded counterparty next					
ES0358933010 MADRID FTPYME II, FTA A ES03589494004 MADRID ICO FTVPO I, FTA RN ES0358968008 Madrid Residencial I, FTA RN ES0358969006 Madrid Residencial II, FTA RN ES03589690101 MADRID RMBS I, FTA RN ES0359091024 MADRID RMBS I, FTA RN	ABS RMBS RMBS	Loans ABS - Small Business Loans MBS - Other	822737408		822737409	A = 2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES03599494004 MADRID ICO FTVPO I, FTA RM ES0359968008 Madrid Residencial I, FTA RM ES0359969006 Madrid Residencial II, FTA RM ES0359991016 MADRID RMBS I, FTA RM ES0359091024 MADRID RMBS I, FTA RM	RMBS RMBS	Loans MBS - Other		A2(G)		MdZ		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0358968008 Madrid Residencial I, FTA RN ES0358969006 Madrid Residencial II, FTA RN ES0359991016 MADRID RMBS I, FTA RN ES0359091024 MADRID RMBS I, FTA RN	RMBS		821141959		823071057	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0359969006 Madrid Residencial II, FTA Rh ES0359091016 MADRID RMBS I, FTA Rh ES0359091024 MADRID RMBS I, FTA Rh	RMBS	MBS - Prime		А	821141960	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091016 MADRID RMBS I, FTA RM ES0359091024 MADRID RMBS I, FTA RM			822051561	Notes	822051563	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091024 MADRID RMBS I, FTA RM	RMBS	MBS - Prime	822056328	Α	822056330	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
		MBS - Prime	500047806	A2	809894785	A1		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	RMBS	MBS - Prime	500047806	В	809894786	Ba1		11/09/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091032 MADRID RMBS I, FTA RM	RMBS	MBS - Prime	500047806	С	809894787	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092014 MADRID RMBS II, FTA RM	RMBS	MBS - Prime	815031212	A2	815031215	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk			Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092022 MADRID RMBS II, FTA RM	RMBS	MBS - Prime	815031212	А3	815031237	A1		11/09/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moudys.com for a copy of this menicolody. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Sisse, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092030 MADRID RMBS II, FTA RM	RMBS	MBS - Prime	815031212	В	815031216	Ba1		11/09/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. If Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Sisson, Subscribers 18t. 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092048 MADRID RMBS II, FTA RM	RMBS	MBS - Prime	815031212	С	815031217	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. to Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012 MADRID RMBS III, FTA RM	RMBS	MBS - Prime	820371692	A2	820371695	Aa2		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093020 MADRID RMBS III, FTA RM	RMBS	MBS - Prime	820371692	А3	820371700	А3		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093038 MADRID RMBS III, FTA RM	RMBS	MBS - Prime	820371692	В	820371696	B1		11/09/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. It Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094002 MADRID RMBS IV, FTA RM	RMBS	MBS - Prime	822051530	A1	822051532	Aa2	Under Review for Downgrade (URD)	30/07/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094010 MADRID RMBS IV, FTA RM	RMBS	MBS - Prime	822051530	A2	822051534	Aa3	Under Review for Downgrade (URD)	30/07/2010	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794003 MBS BANCAJA 1, FTA RM	RMBS	MBS - Prime	500029132	А	807554493	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794011 MBS BANCAJA 1, FTA RM	RMBS	MBS - Prime	500029132	В	807554497	Aa2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794029 MBS BANCAJA 1, FTA RN	RMBS	MBS - Prime	500029132	С	807554505	A2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794037 MBS BANCAJA 1, FTA RM	RMBS	MBS - Prime	500029132	D	807554510	Baa2		26/05/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361795000 MBS BANCAJA 2, FTA RM	RMBS	MBS - Prime	500036125	А	808458409	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361795018 MBS BANCAJA 2, FTA RM	RMBS	MBS - Prime	500036125	В	808458417	Aa2		28/06/2005	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361795026 MBS BANCAJA 2, FTA RN	RMBS	MBS - Prime	500036125	С	808458511	A1		28/06/2005	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361795034 MBS BANCAJA 2, FTA RM	RMBS	MBS - Prime	500036125	D	808458517	Baa1		28/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361795042 MBS BANCAJA 2, FTA RN	RMBS	MBS - Prime	500036125	E	808458523	Ba2		28/06/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	www.moodys.com for a copy of this methodology. It Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361796016 MBS BANCAJA 3, FTA RM	RMBS	MBS - Prime	500042109	A2	809315062	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796024 MBS BANCAJA 3, FTA RM	RMBS	MBS - Prime	500042109	В	809315065	A3		15/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796032 MBS BANCAJA 3, FTA RM	RMBS	MBS - Prime	500042109	С	809315068	Ba1		15/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796040 MBS BANCAJA 3, FTA RM	RMBS	MBS - Prime	500042109	D	809315071	В3		15/06/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797014 MBS BANCAJA 4, FTA RM	RMBS	MBS - Prime	820181059	A2	820181062	Aa2	Under Review for Downgrade (URD)	25/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797022 MBS BANCAJA 4, FTA RM	RMBS	MBS - Prime	820181059	A3	820181074	Aa2	Under Review for Downgrade (URD)	25/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797030 MBS BANCAJA 4, FTA RM	RMBS	MBS - Prime	820181059	В	820181063	Baa2		25/03/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797048 MBS BANCAJA 4, FTA RM	RMBS	MBS - Prime	820181059	С	820181064	Ba2		25/03/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797055 MBS BANCAJA 4, FTA RM	RMBS	MBS - Prime	820181059	D	820181065	В3		25/03/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

ES0361745013 MBS BANCAJA 6, FTA RME ES0361745021 MBS BANCAJA 6, FTA RME ES0361745039 MBS BANCAJA 6, FTA RME ES0361746003 MBS BANCAJA 7, FTA RME ES0361746011 MBS BANCAJA 7, FTA RME ES0361747001 MBS BANCAJA 8, FTA RME ES0361747019 MBS BANCAJA 8, FTA RME	MBS MBS	Product Line MBS - Prime MBS - Prime MBS - Prime MBS - Prime MBS - Other MBS - Other MBS - Other	Moody's Deal ID 821480924 821480924 821480924 821480924 821480924	Name A B C	Moody's Debt number 821480927 821480928 821480929	Aa2	Prior Watchlist Pr	rior Rating Date 21/02/2012	Rating A3	Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN		Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0361745021 MBS BANCAJA 6, FTA RME ES0361745039 MBS BANCAJA 6, FTA RME ES0361746003 MBS BANCAJA 7, FTA RME ES0361746001 MBS BANCAJA 7, FTA RME ES0361747001 MBS BANCAJA 8, FTA RME ES0361747019 MBS BANCAJA 8, FTA RME	MBS MBS MBS MBS	MBS - Prime MBS - Prime MBS - Other	821480924 821480924										increased counterparty risk	published in October 2009. Please see the Credit Policy page on				
ES0361745039 MBS BANCAJA 6, FTA RME ES0361746003 MBS BANCAJA 7, FTA RME ES0361746011 MBS BANCAJA 7, FTA RME ES0361747011 MBS BANCAJA 8, FTA RME ES0361747019 MBS BANCAJA 8, FTA RME	MBS MBS MBS MBS	MBS - Prime MBS - Other MBS - Other	821480924	C	821480929			03/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361746003 MBS BANÇAJA 7, FTA RME ES0361746011 MBS BANÇAJA 7, FTA RME ES0361747001 MBS BANÇAJA 8, FTA RME ES0361747019 MBS BANÇAJA 8, FTA RME	MBS MBS	MBS - Other		D		Baa1		03/02/2009	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747011 MBS BANCAJA 7, FTA RME ES0361747001 MBS BANCAJA 8, FTA RME ES0361747019 MBS BANCAJA 8, FTA RME	MBS MBS	MBS - Other	821986848		821480930	B1		03/02/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747001 MBS BANÇAJA 8, FTA RME ES0361747019 MBS BANÇAJA 8, FTA RME	MBS			А	821986850	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747019 MBS BANCAJA 8, FTA RME		MD0 Other	821986848	В	821986851	Caa2		26/07/2010	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	MBS	MBS - Other	822263438	А	822263440	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799002 MBSCAT 1, FTA RMi		MBS - Other	822263438	В	822263441	Caa2		03/01/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	MBS	MBS - Prime	821332336	А	821332337	Aa2		30/11/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799010 MBSCAT 1, FTA RME	MBS	MBS - Prime	821332336	В	821402258	A2		13/01/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799028 MBSCAT 1, FTA RME	MBS	MBS - Prime	821332336	С	821402259	Ba2		13/01/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361800008 MBSCAT 2, FTA RME	MBS	MBS - Prime	821632808	A	821632810	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0372259020 PYME BANCAJA 5, FTA AB:	ABS A	BS - Small Business Loans	500046827	A3	809799569	Aa3		01/12/2008	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372259038 PYME BANCAJA 5, FTA ABS	ABS A	BS - Small Business Loans	500046827	В	809799572	Ba3		01/12/2008	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372259046 PYME BANCAJA 5, FTA AB:	ABS A	BS - Small Business Loans	500046827	С	809799575	Caa1		01/12/2008	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221004 PYME BANCAJA 7, FTA AB:	ABS A	BS - Small Business Loans	821254166	А	821254167	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221012 PYME BANCAJA 7, FTA AB:	ABS A	BS - Small Business Loans	821254166	В	821285132	A3		14/10/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221020 PYME BANCAJA 7, FTA AB:	ABS A	BS - Small Business Loans	821254166	С	821285133	Baa3		14/10/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372191009 PYME BANCAJA 8, FTA AB:	ABS A	BS - Small Business Loans	821724241	A	821724243	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372241010 PYME VALENCIA 1, FTA AB:	ABS A	BS - Small Business Loans	820396140	A2	820396143	A2		16/12/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Sisson, Subscribers 18t. 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372241028 PYME VALENCIA 1, FTA AB:	ABS A	BS - Small Business Loans	820396140	В	820396144	Ba3		23/04/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372241036 PYME VALENCIA 1, FTA ABS	ABS A	BS - Small Business Loans	820396140	С	820396145	Caa3		23/04/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219008 PYME VALENCIA 2, FTA AB:	ABS A	BS - Small Business Loans	821475486	A	821475487	Aa3	Under Review for Downgrade (URD)	16/12/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219016 PYME VALENCIA 2, FTA ABS	ABS A	BS - Small Business Loans	821475486	В	821532898	A1		17/03/2009	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219024 PYME VALENCIA 2, FTA AB	ABS A	BS - Small Business Loans	821475486	С	821532899	Baa3		17/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Sison Subscribers 1et. 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222002 PYMECAT 2 FTPYME, FTA AB:	ABS A	BS - Small Business Loans	821165906	A1	821165907	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222010 PYMECAT 2 FTPYME, FTA AB:	ABS A	BS - Small Business Loans	821165906	A2(G)	821165923	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Sison Subscribers 1et. 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222028 PYMECAT 2 FTPYME, FTA AB:	ABS A	BS - Small Business Loans	821165906	В	821165924	Aa3		31/05/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222036 PYMECAT 2 FTPYME, FTA AB	ABS A	BS - Small Business Loans	821165906	С	821165925	Baa2		31/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222044 PYMECAT 2 FTPYME, FTA AB:	ABS A	BS - Small Business Loans	821165906	D	821165926	В3		31/05/2011	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers 1et: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223000 PYMECAT 3 FTPYME, FTA AB:	ABS A	BS - Small Business Loans	822299958	A1(G)	822299960	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223018 PYMECAT 3 FTPYME, FTA ABS	ABS A	BS - Small Business Loans	822299958	A2	822299961	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers 1et: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223026 PYMECAT 3 FTPYME, FTA AB:	ABS A	BS - Small Business Loans	822299958	A3	822299962	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260010 PYMES BANESTO 2, FTA AB	ABS A	BS - Small Business Loans	809947492	A2	809947690	A2		26/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscnbers 1et: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260028 PYMES BANESTO 2, FTA AB:	ABS A	BS - Small Business Loans	809947492	В	809947691	B1		26/02/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260036 PYMES BANESTO 2, FTA AB	ABS A	BS - Small Business Loans	809947492	С	809947692	Caa3		26/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0374273003 RURAL HIPOTECARIO GLOBAL I, FTA RME	MBS	MBS - Prime	500039148	A	808890244	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

(Updated on 03 July 2012)																		
ISIN Deal Name	Asset Class	Product Line	Moody's T Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst Ro	teleasing Office
ES0374273011 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	В	808890248	A1		21/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374273029 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	С	808890253	Baa2		21/11/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	Moody's Investors Service Ltd.
ES0374273037 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	D	808890260	Ba2		21/11/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374228007 RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	A	293679	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374228015 RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	В	293680	A2		30/05/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0358282004 RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	A	336072	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0358282012 RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	В	336073	A2		22/05/2002	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0358283002 RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	A	362744	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0358283010 RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	В	362745	A2		09/12/2002	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374274019 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	A2	820106439	Aa3	Under Review for	08/04/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	Moody's Investors Service Ltd.
ES0374274027 RURAL HIPOTECARIO IX. FTA	RMBS	MBS - Prime	820105172	A3	820106440	Aa3	Downgrade (URD) Under Review for	08/04/2011	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoenfner Sehastian M	Moody's Investors Service Ltd.
ES0374274035 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	D	820106441	Baa3	Downgrade (URD)	08/04/2011	Baa3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	., .,	Moody's Investors Service Ltd.
ES0374274043 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172		820106442	B2		08/04/2011	B2	Downgrade (URD) Under Review for	(-,	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	., .,	floody's Investors Service Ltd.
ES0374274090 RURAL HIPOTECARIO IX, FTA	RMBS									Downgrade (URD)		SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
		MBS - Prime	820105172	D	820106518	Caa1		08/04/2011	Caa1	Under Review for Downgrade (URD)				t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	., .,	
ES0358284000 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime		A1	806810914	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0358284018 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A2	806810925	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0358284026 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	В	806810932	A2		30/10/2003	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0358284034 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	С	806810935	Baa3		30/10/2003	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374306001 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	A	807660744	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374306019 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	В	807660747	A2		12/07/2004	А3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Shot, Subscribers 1et. 4VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374306027 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	С	807660750	Baa3		12/07/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	Moody's Investors Service Ltd.
ES0366366005 RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A1	808303818	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0366366013 RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A2	808303828	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0366366021 RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	В	808303821	Aa3	Under Review for Downgrade (URD)	06/05/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0366367011 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2a	809469760	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0366367029 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2b	809469765	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0366367037 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	В	809469768	A1	Under Review for Downgrade (URD)	05/06/2006	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0374275008 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	A	821017682	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374275016 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	В	821017685	A2		13/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0374275024 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	С	821017686	Ba3		13/06/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0323975005 RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	A	821484655	Aa2	Under Review for	21/02/2012	A3	Under Review for		SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0323975013 RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	В	821484656	Aa3	Downgrade (URD) Under Review for	26/02/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0323976003 RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	A	821706612	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0323976011 RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	В	821706613	A1	Downgrade (URD)	05/11/2009	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	Moody's Investors Service Ltd.
ES0323976029 RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	С	821706614	Baa3		05/11/2009	Baa3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		floody's Investors Service Ltd.
ES0374351015 RURALPYME 1 FTPYME, FTA		ABS - Small Business		42(G)	807935190	Aa2		21/02/2012	A3	Downgrade (URD)		SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel. 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.			floody's Deutschland GmbH
		Loans		72(U)						Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0374351023 RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	В	807935194	A2		24/11/2004	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian M	floody's Deutschland GmbH

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ISIN Deal Name ES0374351031 RURALPYME 1 FTPYME, FTA	Asset Class Product Lin ABS ABS - Small Bu Loans	ne Dea	al ID N	lame	number 807935221	Rating Baa3	Prior Watchlist	Prior Rating Date 24/11/2004	Rating Baa3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	Key rationale for rating action (See Press Release text for details) Increased counterparty risk and reassessment of credit enhancement requirement	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst	Lead Analyst Schranz, Sebastian	Releasing Office Moody's Deutschland GmbH
ES0374351049 RURALPYME 1 FTPYME, FTA	ABS ABS - Small Bu Loans	siness 5000	032030	D i	807935226	Ba1		24/11/2004	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian	Moody's Deutschland GmbH
ES0374352005 RURALPYME 2 FTPYME, FTA	ABS ABS - Small Bu Loans	siness 8149	999159	A1 :	814999160	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0374352013 RURALPYME 2 FTPYME, FTA	ABS ABS - Small Bu Loans	siness 8149	999159 A	2(G)	814999202	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0374352021 RURALPYME 2 FTPYME, FTA	ABS ABS - Small Bu Loans	siness 8149	999159	В	814999203	Baa2		15/07/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0374352039 RURALPYME 2 FTPYME, FTA	ABS ABS - Small Bu Loans	siness 8149	999159	С	814999204	В3		15/07/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Simondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espar S.A.
ES0338058011 SANTANDER EMPRESAS 2, FTA	ABS ABS - Small Bu Loans	siness 8149	992362	A2	814992413	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058029 SANTANDER EMPRESAS 2, FTA	ABS ABS - Small Bu Loans	siness 8149	992362	В	814992414	Aa2		14/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058037 SANTANDER EMPRESAS 2, FTA	ABS ABS - Small Bu Loans	siness 8149	992362	С	814992415	A2		14/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058045 SANTANDER EMPRESAS 2, FTA	ABS ABS - Small Bu Loans	siness 8149	992362	D i	814992416	Ba2		30/03/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710018 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Bu Loans	siness 8202	258518	A2	820259497	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710026 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Bu Loans	siness 8202	258518	A3	820259498	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Simondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710034 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Bu Loans	siness 8202	258518	В	820259499	Aa3		12/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710042 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Bu Loans	siness 8202	258518	С	820259500	Baa3		12/03/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Simondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710059 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Bu Loans	siness 8202	258518	D	820259501	В3		12/03/2010	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944005 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Bu Loans	siness 8205	530356	A1 :	820530357	A1		02/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944013 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Bu Loans	siness 8205	530356	A2	820599504	A1		02/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944021 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Bu Loans	siness 8205	530356	A3	820599505	A1		02/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944039 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Bu Loans	siness 8205	530356	В	820599506	Ba1		02/02/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944047 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Bu Loans	siness 8205	530356	С	820599507	В3		02/02/2010	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Simondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0382043000 Santander Financiacion 1, FTA	ABS ABS - Consumer	Loans 8149	999758	Α :	814999759	А3		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043018 Santander Financiacion 1, FTA	ABS ABS - Consumer	Loans 8149	999758	В	815000610	Baa3		17/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043026 Santander Financiacion 1, FTA	ABS ABS - Consumer	Loans 8149	999758	С	815000611	В3		17/11/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043034 Santander Financiacion 1, FTA	ABS ABS - Consumer	Loans 8149	999758	D i	815000612	Caa3		17/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103009 Santander Financiacion 5, FTA	ABS ABS - Consumer	Loans 8224	488862	Α :	822488864	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103017 Santander Financiacion 5, FTA	ABS ABS - Consumer	Loans 8224	488862	В	822488865	Baa3		24/06/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312214168 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS ABS - Small Bu Loans	siness 8215	589314	Α :	821589316	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312214184 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS ABS - Small Bu Loans	siness 8215	589314	С	821589318	Baa3		22/04/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312214192 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS ABS - Small Bu Loans	siness 8215	589314	D i	821589319	Ba3		22/04/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377976024 TDA 12, FTH	RMBS MBS - Prim	ie 5000	012992	A3	264768	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377976032 TDA 12, FTH	RMBS MBS - Prim	ie 5000	012992	В	264769	A2		04/07/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Simondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978020 TDA 14 MIXTO, FTA	RMBS MBS - Prim	ie 5000	016073	A3	297026	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	S456, Subscribers 1el: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0377978046 TDA 14 MIXTO, FTA	RMBS MBS - Prim	ie 5000	016073 A	ANC	297018	Aa2		21/02/2012	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0377978038 TDA 14 MIXTO, FTA	RMBS - Prim	ie 5000	016073	B1	297027	A2		28/06/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on ways moodys.com for a copy of this methodology.		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978053 TDA 14 MIXTO, FTA	RMBS MBS - Prim	ie 5000	016073 B	BNC	297030	A2		28/06/2001	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on ways moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0377979002 TDA 15 MIXTO, FTA	RMBS - Prim	ie 5000	021723	A1	361010	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	RMBS MBS - Prim	. 5000	021723	Δ2	361012	Aa3	Under Review for	30/06/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoenfner Sehastian	Moody's Investors Service Ltd.

(Moody's	Trancho	Moody's Debt	t Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on			
ISIN Deal Name ES0377979010 TDA 15 MIXTO, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID 500021723	Name	number 361011	Rating A2	Prior Watchlist	Prior Rating Date 09/08/2005	Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details)	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Releasing Office Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377979036 TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	B2	361013	A2		09/08/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377973005 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	A1	806625885	A1	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377973021 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	A2	806625891	Aa2	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377973013 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	B1	806625888	A2	Under Review for Downgrade (URD)	09/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377973039 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	B2	806625894	A2	Under Review for Downgrade (URD)	09/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Sison, Subscribers 1et. 49 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377988003 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	A1	806810947	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377988011 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	A2	806810950	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377988029 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	B1	806810953	А3		30/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377988037 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	B2	806810956	Baa3		30/10/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377989001 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	A1	806902541	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377989019 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	A2	806902547	Aa3	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377989027 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	B1	806902544	A2		11/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377989035 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	B2	806902550	A3		11/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377964004 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	А	807432659	Aa3	Under Review for Downgrade (URD)	27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377964012 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	В	807432662	A2		02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk			Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377964020 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	С	807432665	Baa2		02/03/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377964038 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	D	807432668	Ba2		02/03/2004	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377981008 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	A1	807670627	Aa3		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377981024 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	A2	807670631	Aa2		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377981016 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	B1	807670635	A2		30/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377981032 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	B2	807670639	A3		30/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983004 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885		807993827	A3		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983012 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885		807993831	A3		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983053 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2a	807993835	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983061 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2b	807993838	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983020 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	Baa2		20/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377983079 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885		807993853	A2		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983038 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C1	807993850	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983087 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C2	807993857	Baa3		20/05/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983046 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D1	807993866	Caa1		20/05/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377983095 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D2	807993863	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S0377984002 TDA 23, FTA	RMBS	MBS - Prime	500033822	А	808174478	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984010 TDA 23, FTA	RMBS	MBS - Prime	500033822		808174482			18/03/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984028 TDA 23, FTA	RMBS	MBS - Prime	500033822		808174486	Ba1		31/03/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN		tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953015 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815		809592786	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-B	809592789	A1		24/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.

			Mandala	Transla	Mandula Dala	4 Dries			Current			Deminite of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on			
ISIN Deal Name ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	Asset Class RMBS	Product Line MBS - Prime	Moody's Deal ID 500044815	Name	Moody's Debt number 809592792	Rating	Prior Watchlist	Prior Rating Date 24/03/2011	Rating Ba3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details)	Asset Methodologies [Please see the Uredit Policy page on www.moodys.com for a copy of these methodologies] t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Releasing Office Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931003 TDA 29, FTA	RMBS	MBS - Prime	820399605	A1	820399606	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931011 TDA 29, FTA	RMBS	MBS - Prime	820399605	A2	820399811	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931029 TDA 29, FTA	RMBS	MBS - Prime	820399605	В	820399812	A1	Under Review for Downgrade (URD)	25/07/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377844008 TDA 30, FTA	RMBS	MBS - Prime	820830999	А	820831001	Aa2	Under Review for Downgrade (URD)	13/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377844016 TDA 30, FTA	RMBS	MBS - Prime	820830999	В	820831003	Baa2		13/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377844024 TDA 30, FTA	RMBS	MBS - Prime	820830999	С	820831004	B1		13/05/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103009 TDA 31, FTA	RMBS	MBS - Prime	821173473	А	821173474	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103017 TDA 31, FTA	RMBS	MBS - Prime	821173473	В	821390748	A2		20/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103025 TDA 31, FTA	RMBS	MBS - Prime	821173473	С	821390749	Baa3		20/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	S456, Subscribers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377848009 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144	Α	821819145	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377848017 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144	В	821882548	B3		26/11/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377105004 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	Α	822190014	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377105012 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	В	822190015	Baa1		08/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0338455001 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	Α	820670251	Aa3	Under Review for Downgrade (URD)	14/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338455019 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	В	820670259	Baa1		14/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338455027 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	С	820670260	Ba2		14/10/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338557004 UCI 5, FTH	RMBS	MBS - Prime	500009859	А	231196	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338557012 UCI 5, FTH	RMBS	MBS - Prime	500009859	В	231199	A2		15/06/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338558002 UCI 6, FTA	RMBS	MBS - Prime	500012785	А	263306	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338558010 UCI 6, FTA	RMBS	MBS - Prime	500012785	В	263307	A2		19/06/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338355003 UCI 7, FTA	RMBS	MBS - Prime	500017193	А	309314	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338355011 UCI 7, FTA	RMBS	MBS - Prime	500017193	В	309315	A2		26/10/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338446000 UCI 8, FTA	RMBS	MBS - Prime	500020022	А	339865	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338446018 UCI 8, FTA	RMBS	MBS - Prime	500020022	В	339866	A2		25/06/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338222005 UCI 9, FTA	RMBS	MBS - Prime	500024826	А	806647838	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338222013 UCI 9, FTA	RMBS	MBS - Prime	500024826	В	806647841	A2		20/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338222021 UCI 9, FTA	RMBS	MBS - Prime	500024826	С	806647844	Baa2		20/06/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0381393000 Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A1	821832934	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0381393018 Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A2(G)	821888003	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0380938003 UNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	А	821444967	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0380938011 UNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	В	821444968	А3		23/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0380938029 UNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	С	821444969	Baa3		23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0380939001 Unicaja TDA VPO, FTA	RMBS	MBS - Other	821677659	А	821677660	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0339721005 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	A1	821479216	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0339721013 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	A2(G)	821609671	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0339721021 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	В	821609672	Aa2	Under Review for	28/05/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.

				Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN	Deal Name	Asset Clas		Deal ID	Name	number	Rating	Prior Watchlist	Prior Rating Date	Rating	Current Watchlist		Assets	(See Press Release text for details)	www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0339721039	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	С	821609673	Baa3		28/05/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382744003	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	А	807528231	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382744011	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	В	807528235	A2		26/04/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382744029	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	С	807528239	Baa3		26/04/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382745000	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	А	809014126	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382745018	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	В	809014129	A2		11/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382745026	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	С	809014132	Ba1		11/03/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456 Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382746016	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	A2	814973283	A1		16/12/2011	А3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382746024	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	В	814973284	Baa1		11/03/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382746032	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	С	814973285	Ba3		11/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382718007	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	А	821402891	A2		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382718015	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	В	821415367	Ba1		30/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	the Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0382718023	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	С	821415368	Caa2		30/06/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0312271002	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	e 500041168	Class A	809219775	Aa3		17/08/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology. Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Ltd.
ES0312271010	AyT Bonos Tesorería II, FTA	CDO	CDO - Investment Grade CBO	e 500041168	Class B	809219785	Baa3		17/08/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying collateral bond issued by Spanish bank	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Ltd.
ES0312271028	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	e 500041168	Class C	809219791	Ba2		17/08/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying collateral bond issued by Spanish bank	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Ltd.
ES0347456008	ICO Mediacion II AyT, FTA.	CDO	CDO - Balance Sheet - Cash Flow	822143813	Class A Notes	822143814	A2		13/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Ltd.
	IM Prestamos Fondos Cedulas, FTA	CDO	CDO - Balance Sheet - Cash Flow	815018140	Liquidity Facility	820395945	A1	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying structured cedulas	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Iyer, Raja	Moody's Investors Service Ltd.
ES0358883009	Madrid Activos Corporativos III, F.T.A.	CDO	CDO - Balance Sheet - Cash Flow	821427620	Class A Notes	821427622	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Ltd.
ES0358884007	Madrid Activos Corporativos IV, FTA	CDO	CDO - Balance Sheet - Cash Flow	821977155	Bonos Series A	821977156	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Ltd.
ES0358885004	Madrid Activos Corporativos V, FTA	CDO	CDO - Balance Sheet - Cash Flow	822468048	Bonos Series A	822468050	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Ltd.
ES0377847001	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class A	821408922	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Shah, Hemal	Moody's Investors Service Ltd.
ES0377847019	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class B	821590605	A1		27/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Shah, Hemal	Moody's Investors Service Ltd.

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