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

COMUNICACIÓN DE HECHO RELEVANTE

TDA SA NOSTRA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Modificación de las perspectivas de las series A y B por parte de Fitch Ratings.

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

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 3 de abril, donde se llevan a cabo las siguientes actuaciones:
 - Serie A, de AAA(sf)/Rating Outlook Negative a AAA(sf)/Rating Watch Negative
 - Serie B, de A(sf)/Rating Outlook Stable a A(sf)/Rating Watch Negative

En Madrid a 4 de abril de 2012

Ramón Pérez Hernández Director General

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk Ratings Endorsement Policy

03 Apr 2012 4:53 PM (EDT)

Fitch Ratings-Madrid/London-03 April 2012: Fitch Ratings has placed 131 tranches of 59 Spanish structured finance (SF) transactions on Rating Watch Negative (RWN). A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The rating actions reflect the transactions' exposure to Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB+'/Negative/F2'), as remedial actions have not been fully implemented following its downgrade (see 'Fitch Takes Rating Actions on Major Spanish Banks Following Sovereign Downgrade' dated 11 October 2011, and 'Fitch Downgrades CECA and Banco Cooperativo to 'BBB+'; Outlook Negative ' dated 08 February 2012 at www.fitchratings.com).

The agency's understanding of the transaction documents is that remedial actions should have been implemented by now to adequately mitigate the increased counterparty risk. For exposures that cannot be addressed by collateralisation (e.g. issuer account banks), Fitch's criteria envisages remedial action being completed within 30 calendar days of the downgrade trigger event.

Fitch understands that the transaction parties intend to remedy the increased counterparty exposure resulting from the downgrade of CECA. The large number of affected counterparty positions has increased the length of time to complete remedial actions. While effective remedial action has been taken for some transactions, others have yet to see this process completed and therefore the transhes rated above the rating of CECA have been placed on RWN.

Fitch will continue to monitor the progress made towards completion of the remedial action and expects to resolve the RWN within six weeks. Resolution of the RWN will depend upon the implementation of appropriate remedial action, which could potentially lead to the affirmation of the notes, while failure to take such action could result in material downgrades.

Following the change in account banks and execution of swap collateral agreements on six AyT transactions, the agency has not taken any rating actions on the following deals:

AyT Andalucia FTEMPRESAS Cajamar, FTA AyT Andalucia FTEMPRESAS Cajasol, FTA AyT Caja Granada Hipotecario 1, FTA AyT ICO-FTVPO I, FTA AyT Kutxa Hipotecario I, FTA AyT Kutxa Hipotecario II, FTA.

Contacts:

Lead Surveillance Analyst Jose Pablo Zuniga Director +34 91 702 4625 Fitch Ratings Espana SAU General Castanos, 11, 1 28004 Madrid

1 de 2 04/04/2012 9:43

Secondary Surveillance Analyst Juan David Garcia Senior Director +34 91 702 5774

Committee Chairperson Andrew Currie Managing Director +44 20 3530 1447

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

In accordance with Fitch's policies, one of the gestoras managing multiple issuers appealed and provided additional information to Fitch that resulted in a rating action which is different than the original rating committee outcome.

Sources of information: This action took into account information provided by the following SPV management companies in Spain: Europea de Titulizacion SA SGFT, InterMoney Titulizacion, Ahorro y Titulizacion SGFT SA and Cataluyna Caixa Titulizacion SGFT SA

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 12 March 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research: Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright @ 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.

	Fitch Places 69 Spanish SF Transactions	on RWN Due to Counterparty Risk	
Onal Legal Namo	Prior Self	n Loss wrey Prior Rating Now overy Maling, Water Outlook Rating Action Rating	Rating Loss Action Coverage Expanded Loss Severity/ Rating Watch Effective Ratios Loss (XL) Hecovery Failing (Outlook Dato (LCR) Current Bal.
AyT Calos Galida Empresas I, FTA Glass	AAAal	Rating Outlook Negative Rating Watch On AAAat	Rating Watch Negative 03 Apr 2012
AyT Caixa Galida Empresas I, FTA AyT Caixa Sabadel Histolacurio I, FTA A	IS B ES0364956011 Asi ES0312192000 AAAsi	Rating Outlook Stable Rating Watch On Asf Rating Outlook Negative Rating Watch On AAAst	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Cabra Sebadoli Hipotecario I, FTA B AVT CADXANOVA FTPYME I, FTA T.	E\$0312192018 Asi E\$0312031004 AAAsi	Rating Outlook Stable Rating Watch On Ad-	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 93 Apr 2012
AYT CADKANOVA FTPYME I, FTA AYT CADKANOVA FTPYME I, FTA BT	ES0312091012 AAsi ES0312091020 Avit/	Rating Outlook Negative Rating Walch On AAAst Rating Outlook Stable Rating Watch On A-Ast	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Cala Murcia Hipotecarlo I, FTA Clar AyT Cala Murcia Hipotecarlo I, FTA Clar		Rating Outlook Negative Rating Watch On AAAst Reting Outlook Slable Reting Watch On AAAst	Rating Watch Negative 03 Apr 2012 Reting Watch Negative 03 Apr 2012
AyT Caja Murcia Hipotecario II, FTA Cias AyT Caja Murcia Hipotecario II, FTA Chit		Rating Outlook Negative Rating Watch On AAAst Rating Outlook Stable Rating Watch On A+at	Raing Watch Negative 03 Apr 2312 Raing Watch Negative 03 Apr 2312
AyT Colaierales Global Empresas, FTA, Serie Barco Gallego I AyT Colaierales Global Empresas, FTA, Serie Barco Gallego I B: B	ES0312214200 AAAsi ES0312214218 AAsi	Rating Outlook Negative Rating Watch On AAAst Rating Outlook Stable Rating Watch On AAst	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Colaierales Global Empresas, FTA, Serie Barco Gallego I C AyT Colaierales Global Empresas, FTA, Serie Caixa Gaticle I Cita	ES0312214226 Ad BB0312214168 AAAd	Rating Outlook Stable Rating Watch On Ad Rating Outlook Negative Rating Watch On AAA4	Rating Watch Negative 03 Apr 2012 /Rating Wetch Negative 03 Apr 2012
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I Cia: AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I Cia:	15 B ES0312214176 AA91 15 C ES0312214178 AA-91	Rating Cutlook Stable Rating Watch On AAst Rating Cutlook Stable Rating Watch On AA-el	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Colsiserates Global Empresas, FTA. Serie Ceja Circulo I Qui Colsiserates Global Empresas, FTA. Serie Ceja Circulo I (Qui Colsiserates Global Empresas, FTA. Serie Ceja Circulo I	ss A ES0312214085 AAAsif ss B ES0312214083 Aa4	Rating Cutlook Negative Rating Watch On AAAsf Rating Cutlook Stable Rating Watch On Aaf	Flating Watch Negative 03 Apr 2012 Flating Watch Negative 03 Apr 2012
AyT Colaierales Global Empresas, FTA, Serie Caja Granads i Clar AyT Colaierales Global Empresas, FTA, Serie Caja Granada i Clar	29 A ES0312214127 AAAsi 29 B ES0312214135 Asi	Rating Outlook Negative Rating Watch On AAAsf Rating Outlook Stable Rating Watch On Ass.	Rating Watch Negative 03 Apr 2012 Failing Watch Negative 03 Apr 2012
AyT Colaterates Global Empresas, FTA, Serie Caja Neverre I Clas AyT Colaterates Global Empresas, FTA, Serie Caja Neverre I Clas	ss A ES0312214044 AAAsf ss B ES0312214051 Asf	Rating Outlook Negative Rating Watch On AAAsf Rating Outlook Stable Rating Watch On Aast	Rating Watch Negative 03 Apr 2012 Flating Watch Negative 03 Apr 2012
7/1 00000000	ss A ES0312279008 A-si ps A ES0312273962 AA-si	Rating Outbook Stable Rating Watch On A-sf Rating Outbook Stable Rating Watch On A-af	Flating Watch Negative 03 Apr 2012 Flating Watch Negative 93 Apr 2012
Ay Congress Control (Congress Control Congress C	98 A ES0312273289 AAsi 88 B ES0312273297 Ast WD	Rating Outlook Negative Rating Watch On AAAst Rating Outlook Stable Rating Watch On Ast	Rating Watch Negative 03 Apr 2012 Flating Watch Negative 03 Apr 2012
AyT Colstensies Global Hipotecario, FTA Serie AyT Colstensies Global Hipotecario Calxa Galicia II A AyT Colstensies Global Hipotecario, FTA Serie AyT Colstensies Global Hipotecario Calxa Galicia II 5	ES0312273404 AAAsf ES0312273412 Aal WD	Rating Outlook Negative Rating Watch On AAAsi Haing Outlook Stable Pating Watch On Ast	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Colaterales Global Hipotecerio, FTA Sarie AyT Colaterales Global Hipotecerio Calva Laistana A	ES0312273487 AAAsi FS0312273486 Aai WD	Rating Outlook Negative Rating Watch On AAAal Rating Outlook Stable Rating Watch On Aat	Pating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012

	Flich Places 59 5	spanish SF Transactions on RWI	I Due to Counterparty Risk		
and the second s		Prior Loss			Rating Loss Action Coverage Expected
Deat Logal Name	Olase GUS	Prior Security IP ISIN Rading Resource Bull	Prior Rating ng Walch Outlook Rating Action 9	New Los Servis Rating Paraves Hel	y Rating Wortch Effective Police Loss (XL)
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario, Caja Cantabria II	Class A	AAAsi WD	Rating Outlook Negative Rating Watch On Rating Outlook Stable Rating Watch On	AAAsi Asi	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class A	ES0312273321 AAAsi ES0312273339 Aai WD	Rating Outlook Negative Rating Watch On Pating Outlook Stable Rating Watch On	AAsi Asi	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class A	ES0312273164 AAAsi	Rating Cutlook Negative Rating Watch On	AAAsi	Rating Watch Negative 03 Apr 2012
AYT Colesterales Global Hippisecarlo, FTA Serie AYT Colesterales Global Hippisecarlo CAJA Granada, AYT Colesterales Global Hippisecarlo, FTA Serie AYT Colesterales Global Hippisecarlo Ceja Navarra I	Class A	E50312273172 Aaf W0 ES0312273040 AAAsi	Rating Outlook Stable Rating Watch On Rating Outlook Negative Rating Watch On	Auf AAAst	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Colaterales Global Hipotecarto, FTA Sede AyT Colaterales Global Hipotecario Caja Navarra I	Clase B	ES0312273057 Aul WÜ	Rating Cuttook Stable Rating Watch On	Ast	Rating Watch Negative 03 Apr 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Wali 1 AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Wali 1.	Class A	ES0312273089 Aal WD	Rating Outbook Negative Rating Watch On Rating Outbook Stable Rating Watch On	AAst Asi	Aating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1 AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Class A	ES0312273248 AAAsi WD	Rating Outlook Negative Rating Watch On Bating Outlook Negative Rating Watch On	AAAsi Aaf	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Colaterates Global Hipotecario, FTA Saria AyT Colaterates Global Hipotecario Sa Nostra I	Class A	ES0312273123 AAAst	Rating Outlook Negative Rating Watch On	AAAsi	Rating Watch Negative 03 Apr 2012
AyT Colsierales Global Hipotecano, FTA Sens AyT Colsierales Global Hipotecano Sa Nosira i	Class B	E50312279131 Aul WD	Rating Outlook Stable Rating Watch On	Ast	Rating Watch Negative 03 Apr 2012
AYT FTPYME IL FTA AYT FTPYME IL FTA	F2	ES0312363015 AAAsi ES0312363023 AAAsi	Rating Outlook Negative Rating Watch On Rating Outlook Negative Rating Watch On	AAAsi AAAsi	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Hipotecario BBK I, FTA AyT Hipotecario BBK I, FTA	Class A	ES0312364005 AAAsi ES0312364013 Asi	Rating Outlook Negative Rating Watch On Rating Outlook Stable Rating Watch On	AAAsi Aasi	Rating Watch Negative 03 Apr 2012 Fashing Watch Negative 03 Apr 2012
Ay'T Hipotecario SBK II, FTA Ay'T Hipotecario SBK II, FTA	Class A	ES0312251004 AAsi ES0312251012 Asi	Rating Outlook Stable Rating Watch On Rating Outlook Stable Rating Watch On	AAst Aal	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
Ay T Hipolecario Miss II, FTA	Class PH1	ES0370151005 AAAsi	Rating Outlook Negative Rating Watch On	AAAsi	Rating Watch Negative 03 Apr 2012
AyT Hippiecario Mino II, FTA	Cless CH1	ES0370151021 AAAd	Rating Outlook Negative Plating Watch On	AAAsi	Railing Wetch Negative 03 Apr 2012
AyT ICO-FTYPO Caja Murcia, FTA AyT ICO-FTYPO Caja Murcia, FTA	A(G)	ES0312287016 AAsi	Rating Outlook Negative Rating Watch On Rating Outlook Stable Rating Watch On	AAAsi Baranasia	Rating Watch Negative 03 Apr 2012 Flating Watch Negative 03 Apr 2012
AyT ICO-FTVPO Caja Murcia, FTA AyT ICO-FTVPO Caja Murcia, FTA	C Class A(G)	ES0312287024 A-sf ES0312304001 AAAsi	Rating Outlook Stable Rating Watch On Fating Outlook Negative Rating Watch On	A-sl AAAst	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT ICO-FTVPO Caja Vitali Kutua, FTA AyT-ICO-FTVPO I, FTA	Class B	ES0312304019 Asf ES0312305008 AAAsf	Rating Cutlook Stable Rating Watch On Bating Outlook Negative Rating Watch On	Asi AAAd	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AYT KOD-FTVPO I, FTA AYT KOD-FTVPO II, FTA	Class B Series CAI - A(G)	ES0312305016 Asf ES0312269004 AAAst	Rating Outlook Stable Rating Watch On Rating Outlook Negative Rating Watch On	Asi AAAsi	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT ICO-FTVPO III, FTA	Series CAI - B	ES0312289012 AA-sf	Railing Outlook Stable Railing Watch On	AA-si	Rating Watch Negative 03 Apr 2012

Andrew Control of the	Filch Places 59	Spanish SF Transactions on RW	N Due to Counterparty Risk		
	湯	Prior Loss			Raffing Loss Action Coverage Expected
Deal Legal Rame	Glass Co	Prior Severity SIP (SIM) Reting Recovery Ret	Prior Rating ing Walch Octiook Rating Action	New 1 Section 19 Residing Recovery Res	/ Rating Watch / Effective Rolles Loss (XL) Ing. Gislack Date (LCR) Current Bal
AyT.ICO-FTVPO.III, FTA	Series Caja Rioja - A(G)	EG0312289038 AAAst	Rating Outlook Negative Rating Watch On	AAAst	Railing Watch Negative 0.3 Apr 2012
AyT ICO-FTVPO III, FTA AYT SA Nostra Franciscipi I, FTA	Series Caja Rioja - B Class A	ES0312289046 AA-6! ES0356951908 AAA4!	Rating Outlook Stable Rating Watch On Rating Outlook Negative Rating Watch On:	AA-at AAAat	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT Sa Nostra Financiación I, FTA AyT VPO II, FTA	Class B Series A	ES0356851016 AAsf WD	Rating Outlook Stable Rating Watch On Rating Outlook Negative Rating Watch On	AAsi	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
AyT VPO II, FTA Empresas Hipolacarto, TDA CAM 3, FTA	Series B	ES0312382015 Asf ES0320876014 Asf	Rating Outlook Stable Rating Watch On Rating Outlook Stable Rating Watch On	Acf Asf	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
Empresas Hiposecario TDA CAM 5, FTA Empresas Hiposecario TDA CAM 5, FTA	A2 A3	ES0330677020 Asi ES0330677020 Asi	Rating Outbook Stable Rating Watch On Rating Outbook Stable Rating Watch On	Asi Asi	Rating Watch Negative 03 Apr 2012 Reting Watch Negative 03 Apr 2012
FTPYME TDA CAM 2, FTA FTPYME TDA CAM 2, FTA	1CA(G)	ES0339758015 AAAst ES0339758023 Aat	Rating Outlook Negative Rating Watch On Rating Outlook Stable Rating Watch On	AAAst Aai	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
FTPYME TDA CAM 4, FTA FTPYME TDA GAM 4, FTA	A2 A3(CA)	ES0339759013 Asf ES0339759021 Asf	Rating Outlook Positive Rating Watch On Fating Outlook Positive Rating Watch On	Asi Asi	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
GATICO-FIVPO 1, FTH GATICO-FIVPO 1, FTH	AG B (CA)	ES0341069015 Asl	Rating Outlook Stable Rating Watch On Rating Outlook Stable Rating Watch On	AAAsi Aal	Rating Watch Negative C3 Apr 2012 Rating Watch Negative C3 Apr 2012
GAT ICO-FTVPO 1, FTH CAT ICO-FTVPO 1, FTH	B (CM) B (CP)	ES0341058023 Auf ES0341058031 Ast	Rating Outlook Stable Rating Watch On Bating Outlook Stable Rating Watch On	Asil Asi	Rating Welch Negative 03 Apr 2012 Reting Welch Negative 03 Apr 2012
CAT (CO-FTVPO 1, FTH Hopocat 10, FTK	8 (CT) Class A2	ES0341068049 Asf ES0345671012 Ask WD	Rating Outlook Stable Rating Watch On Pating Outlook Negative Rating Watch On	Asi Ant	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
Hipocal 10, FTA Hipocal 10, FTA	Class A3 Class A4	ES0345671020 Asl WD ES0345671038 AA-st	Rating Outlook Negative Rating Watch On Rating Watch Negative Rating Watch Maint		Rating Watch Negative 03 Apr 2012 Rating Weach Negative 03 Apr 2012
Hipocat 20, FTA Hipocat 7, FTA	Bonos Titulizacion de Activos Class A2	ES0345680005 AAAsi ES0345783016 AAAsi	Rating Outlook Negative Rating Watch On Rating Watch Negative Rating Watch Mart	AAAst sined AAAst	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012
Hipocat 7, FTA Hipocat 7, FTA	Class B	ES0345783023 AAAsi ES0345783031 AAati	Rating Watch Negative Rating Watch Maint Rating Watch Negative (Rating Watch Maint		Raing Watch Negative 03 Apr 2012 Reing Watch Negative 03 Apr 2012
Hipocat 8, FTA Hipocat 8, FTA	Class A2 Class B	ES0345784013 AAAsi ES0345784021 AA.si	Rating Watch Negative Rating Watch Maint Rating Watch Negative Rating Watch Maint		Failing Watch Negative 03 Apr 2012 Railing Watch Negative 02 Apr 2012
Hipocat 8, FTA Hipocat 9, FTA	Class C Class Aza	ES0345784039 As! WD ES0345723015 AAAsI	Rating Outlook Stable Rating Watch On Rating Watch Negative Rating Watch Mare	aned AAAsi Asi	Rating Watch Negative 03 Apr 2012 Rating Watch Negative U3 Apr 2012
Hipcost 9, FTA Hiscost 9, FTA	Class AZb Class B	ES0345721023 AAAsi ES0345721031 Aat WD	Rating Watch Negative Rating Watch Maint Rating Outlook Negative Rating Watch On	ained AAAsí Aat	Rating Watch Negative 03 Apr 2012 Rating Watch Negative 03 Apr 2012

	Filch Places 59 Sp	anish SF Transaction	on RWN Due to Counterpart	y Rick		A WEST	
Nort Legal Ramo	die elem	Pol Biog Se Bill Fallo Ro	or Loss Verley Pilor Rating Sovery Rating Walkill Outlook	Faling Action	Net Loss Selecty Rating Recovery Fating	R Rotting Watch E Ostlook D	ating Lots often Caverage Expected Hastive Ratios Loss (KL) asie (LCR) Current Sal.
IM Cajastur MBS 1, FTA PYNE Baccella 5, FTA	Class A	ES0347458004 AAAs1 ES0372268020 AAAs1	Rating Watch Negative Basing Outlook Negative	Rating Watch Maintained Rating Watch On	AAAsi AAAsi	Rating Watch Negative	03 Apr 2012
TDA CAM 1, FTA TDA CAM 1, FTA	Class A	ES0338448006 AAAsf	Rating Outlook Negative) Reting Outlook Stable	Rating Watch On Rating Watch On	AAAsi AAsi	Rating Watch Negative Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM 11, FTA TDA CAM 11, FTA	Class A2	ES0377845013 A+sI WE		Rating Watch On Rating Watch On	A+sf A+sf	Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM 11, FTA TDA CAM 11, FTA	Class A4	ES0377845039 A+sf WI		Rating Watch On Rating Watch On	A+sf	Rating Watch Negative Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM 12, FTA TDA CAM 12, FTA	Class A1 Class A2	ES0377104007 A+si Wi		Rating Watch On Rating Watch On	A+st A+st	Rating Watch Negative Reling Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM 12, FTA TDA CAM 12, FFA	Class A3	ES0377104023 A+sf Wi		Rating Watch On	A+si A+ef	Rating Watch Negative Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM 12, FTA TDA CAM 2, FTA	Class 8	ES0377104049 A+sf Wi	O Rating Outlook Stable Rating Outlook Negative	Rating Watch On Rating Watch On	A+si AAAsi	Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM 2, FTA TDA CAM 3, FTA	Class B	ES0338449012 AA-af Wi	Rating Outlook Stable	Rating Watch On	AA-si AAAsi	Rating Watch Negative Rating Watch Negative	03 Apr 2012 03 Apr 2012
TOA CAM 3, FTA TDA CAM 4, FTA	Class B	ES0377990017 A+sf WI	D Rating Cutlock Stable Rating Cutlock Negative	Rating Watch On Rating Watch Off	A+si AAAsi	Rating Watch Negative Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM 4, FTA TDA CAM 5, FTA	Class B	ES0377991015 Asf W	D Rating Outlook Negative Rating Outlook Negative	Rating Watch On	Asi AAAai	Rating Watch Negative Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM 8, FTA TDA CAM 8, FTA	Class A1	ES0377993003 Asf W		Rating Watch On Pating Watch On	Asi Asi	Rating Watch Negative Rating Watch Negative	03 Apr 2012 93 Apr 2012
TDA CAM 6, FTA TDA CAM 7, FTA	Class A3	ES0377993029 Auf W		Rating Watch On Rating Watch On	Asi Asi	Rating Watch Negative	03 Apr 2012 D3 Apr 2012
TDA CAM 7, FTA TDA CAM 8, FTA	Class A3	ES0377994027 As! W ES0377966009 As! W		Rating Watch On Rating Watch On	Asi Asi	Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAMB, FTA TDA CAMB, FTA	Class A1	ES0377955002 Asl W ES0377955010 Asl W		Rating Watch On	Asi	Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA CAM B, FTA TDA CCM Comune i, FTA	Class A3	ES0377955028 Ast W ES0377933009 AAAut	D Rating Outlook Stable Rating Outlook Negative	Rating Watch On Rating Watch On	Asi	Rating Watch Negative	03 Apr 2012 03 Apr 2012
TOA CCM Consumo I, FTA	Series B	ES0377933017 Asl W	D Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	03 Apr 2012

								Call			

Dost Logatherin Cose	Prior Loss Prior Sowority Prior GUSIP ISIN Rating Recusery Pating Vie	for Flating Now Sight-Outlook Rating Action Field	Lose Severny - Falling Watch	Rating Loss Airlion Coverage Expected Effective Ratins Loss (XL) Date (LCR)* Current (9s)
TDA Pastor 1, FTA Class A2 TDA Pastor 1, FTA Class A2	NSDS(CS)4435CT-10413 N. Lawry 1. 1. Committee of the Comm	ting Outlook Negative Rating Watch On AAAa ting Outlook Negative Rating Watch On AAAa		03 Apr 2012 03 Apr 2012
TDA Pasion 1, FTA Class 5 TDA SA Nostra Empressa 1, FTA Serios A	All Sale Mande Sale Sales Sale	ding Custook Stable Rating Watch On Asl ding Custook Negative Rating Watch On AAAs	Rating Watch Negative [Rating Watch Negative	03 Apr 2012
TDA SA Notice Empresses 1, FTA Series 8	AT PORT AND A STATE OF THE STAT	ung Custook Stable Rating Watch On: Ast ung Outlook Negative Rating Watch On AAAs	Rating Watch Negative	03 Apr 2012 03 Apr 2012
TDA SA Nostra Empresas 2, FTA TDA SA Nostra Empresas 2, FTA Series B. Series B.		iting Culbox Stable Rating Watch On Asi	Rating Watch Negative	03 Apr 2012

[&]quot; PLEASE SEE 'DISCLAIMER' TAB FOR IMPORTANT LEGAL INFORMATION "