

## Hecho Relevante de HIPOCAT 8 Fondo de Titulización de Activos

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES e	el presente hecho relevante:
<ul> <li>La Agencia de Calificación Moody's, con fecha 23 de novier bajado las calificaciones crediticias de las siguientes Series de Fondo de Titulización de Activos.</li> </ul>	•
- Serie C: Baa1 (anterior A3)	
Adjuntamos las comunicaciones emitidas por Moody's.	
Barcelona, 28 de noviembre de 2012	
Carles Fruns Moncunill  Director General	



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

Global Credit Research - 23 Nov 2012

## Approximately EUR 62.5 billion of debt securities affected

Madrid, November 23, 2012 -- Moody's Investors Service has today taken rating actions on 156 Spanish residential mortgage-backed securities (RMBS) transactions further to its reassessment of the entire Spanish RMBS market. The rating agency's reassessment takes into consideration the continued collateral performance deterioration, the rating agency's updated European RMBS rating methodology and ongoing deterioration in the credit quality of the Spanish sovereign and transactions' counterparties. Moody's has commented on these three ratings drivers, which have developed over the past 12 months, in its Special Comment, "European ABS and RMBS: Structured finance ratings in Aaa-countries ratings are stable; downgrades expected in other countries" published on 14 November 2012. Link: http://www.moodys.com/research/European-ABS-and-RMBS-Structured-finance-ratings-in-Aaa-countries--PBS SF302185.

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

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF308352 for the list of affected ratings. This list is an integral part of this press release. For a detailed rationale on each rating action, please refer to the list of affected credit ratings.

At the same time, Moody's has revised key collateral assumptions in 25 other transactions, which did not result in any rating action due to sufficient credit enhancement. The list of updated assumptions for the entire Spanish RMBS sector is available in the following link http://www.moodys.com/viewresearchdoc.aspx? docid=PBS\_SF308353.

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

## **RATINGS RATIONALE**

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

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

## -- REVISION OF KEY COLLATERAL ASSUMPTIONS

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

RMBS in Europe, Middle East, and Africa" (6 June 2012) for the updated European RMBS rating methodology.

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

## - Expected loss (EL)

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

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

## - MILAN CE

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

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

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

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

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

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

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

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

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

## OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

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

On 21 August 2012, Moody's released a request for comment seeking market feedback on proposed adjustments to its modelling assumptions. These adjustments are designed to account for the impact of rapid and significant country credit deterioration on structured finance transactions. If the adjusted approach is implemented as proposed, the rating of the Spanish RMBS included those affected by today rating action may be negatively affected. See "Approach to Assessing the Impact of a Rapid Country Credit Deterioration on Structured Finance Transactions", (21 August 2012) (http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS\_SF294880) for further details regarding the implications of the proposed methodology changes on Moody's ratings.

Additional factors that may affect the resolution of these reviews are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines: Request for Comment" (http://www.moodys.com/research/The-Temporary-Use-of-Cash-in-Structured-Finance-Transactions-Eligible--PBS\_SF289341) and "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx? docid=PBS\_SF289772), both published on 2 July 2012.

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

#### PRINCIPAL METHODOLOGIES

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

Moody's approach to country risk ceilings is described in "Local Currency Country Risk Ceiling for Bonds and Other Local Currency Obligations" (http://www.moodys.com/research/Local-Currency-Country-Risk-Ceiling-for-Bonds-and-Other-Local--PBC 140182), published on 16 August 2012.

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

## REGULATORY DISCLOSURES

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

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

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

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

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

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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

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

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

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

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

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

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

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

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

JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

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

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

JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454



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

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

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

## MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

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

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

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

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

ISIN Deal Name	Moody's Asset Class Product Line Deal ID	Tranche Moody's Debt Name number	Prior Prior Rating Watchik	Current Ist Prior Rating Date Rating	Current Watchlist	Indicator	Domicile of Assets	Reviser Current CE % (9	d Milan Revised EL %) (OB) %	Key rationale for rating action (See Press Release text for details)	Key rationale for review placement (See Press Release text for details) Reassessment of CE to address country risk	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
											Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0384956001 AyT Calxanova Hipotecario I, FTA	RMBS MBS - Prime 820693641	A 820693642	A3 DNG	02/07/2012 Baa1	DNG	(st)	SPAIN	14,8	20,0 Unchang	ed Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370139018 AyT GÉNOVA HIPOTECARIO II, FTH	RMBS MBS - Prime 500024524	B 806625804	A3 DNG	07/02/2012 Bas2	DNG	(sf)	SPAIN	3,4	10,0 Unchang	ed Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Ranhara - VP.Sr Credit Officer/Manager	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370143010 AyT GÉNOVA HIPOTECARIO III, FTH	RMBS MBS - Prime 500026611	B 806868808	A3 DNG	07/02/2012 Ban2	DNG	(sf)	SPAIN	3,4	10,0 Unchang	ed Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
	RMBS MBS - Prime 500028599								10.0 Unchano		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet. 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet. 44.20 7772			
ES0370150015 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS MBS - Prime 500028599	B 807477691	A3 DNG	07/02/2012 Baa2	DNG	(st)	SPAIN	3,4	10,0 Unchang	ed Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300017 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS MBS - Prime 815004827	A2 815005040	A3 DNG	07/02/2012 Baa1	DNG	(sf)	SPAIN	7,2	10,0 Unchang	ed Revision of Key Collateral Assumptions	exposure	and Annua published in June 2012	Rismondo Rarbara - VP-Sr Credit Officer/Margner	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300025 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS MBS - Prime 815004827	B 815005041	A3 DNG	07/02/2012 Baa1	DNG	(sf)	SPAIN	5,4	10,0 Unchang	ed Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Tena, Antonio 1	Moody's Investors Service Espana, S.A.
	RMBS MBS - Prime 500035711	A2 808396285	A3 DNG						10.0 Unchano	ed Revision of Key Collateral Assumptions	Reassessment of CE to address country risk		Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria		
ES0312349014 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS MBS - Prime 500035711	A2 808396285	A3 DNG	07/02/2012 Baa1	DNG	(st)	SPAIN	8,1	10,0 Unchang	ed Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349022 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS MBS - Prime 500035711	B 808396288	A3 DNG	07/02/2012 Baa1	DNG	(sf)	SPAIN	6,1	10,0 Unchang	ed Revision of Key Collateral Assumptions	exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312343017 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS MBS - Prime 500039029	A2 809016777	A3 DNG	i 07/02/2012 Baa1	DNG	(sf)	SPAIN	8,5	10,0 Unchang	ed Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
											Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772			Moody's Investors Service Espana, S.A.
ES0312343025 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS MBS - Prime 500039029	B 805016780	A3 DNG	07/02/2012 Baa1	DNG	(\$1)	SPAIN	5,3	10,0 Unchang	ed Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312344015 AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS MBS - Prime 500042586	A2 809470455	A3 DNG	07/02/2012 Baa1	DNG	(sf)	SPAIN	7,7	10,0 0,	80 Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312344023 AYT GÉNOVA HIPOTECARIO VIII , FTH	RMBS MBS - Prime 500042586	B 809470463	A3 DNG	07/02/2012 Baa1	DNG	(sf)	SPAIN	5,7	10,0 0,	80 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312301015 AVT GÉNOVA HIPOTECARIO X. FTH	RMBS MBS - Prime 820346389	Δ2 820346489	A3 DNG					7.4	10.0 1	80 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0312301015 AVI GENOVA HIPOTECARIO X, FTH	RMBS MBS - Prime 820346389	A2 82U346489	A3 DNG	07/02/2012 Baa1	DNG	(\$1)	SPAIN	7,4	10,0 1,	su Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Manadria Assessable Parisa PARPS in France Alleida Foot	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Mana	Tens, Antonio	Moody's Investors Service Espana, S.A.
ES0312301023 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS MBS - Prime 820346389	B 820346490	A3 DNG	07/02/2012 Baa1	DNG	(sf)	SPAIN	5,1	10,0 1,	60 Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312285002 AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS MBS - Prime 821052426	A 821052428	A3 DNG	07/02/2012 Baa1	DNG	(sf)	SPAIN	8,2	12,5 1,	60 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	moody's Approach to Aranify Ambas I cartipat, modate east, and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312285010 AYT GÉNOVA HIPOTECARIO XII, FTH	RMRS MRS Prime 821052426	B 821052430	A3 DNG	07/02/2012 Ras2	DNG	(sf)	SPAIN	44	125 1	50 Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Tena, Antonio 1	Moody's Investors Service Espana, S.A.
·						100				Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Mondy's Approach to Rating RMRS in Fumne Middle Fast	Structured Finance Group, Journalists Tet: 44 20 7772			
ES0312275003 AyT Goya Hipotecario IV, FTA	RMBS MBS - Prime 822494907	A 822494910	A3 DNG	07/02/2012 A3		(sf)	SPAIN	25,3	15,0 Unchang	ed counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Tena, Antonio II Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0312251012 AyT HIPOTECARIO BBK II, FTA	RMBS MBS - Prime 500043969	B 809512197	A3 DNG	07/02/2012 Baa1	DNG	(sf)	SPAIN	9,8	12,5 Unchang	ed Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria P	Moody's Investors Service Espana, S.A.
ES0312369004 AyT Hipotecario III, FTH	RMBS MBS - Prime 500025015	A 806664595	A3 DNG	02/07/2012 A3		(sf)	SPAIN	20.7	10.0 Unchano	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hospfner, Sebastian	Moody's Investors Service Ltd.
											Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5455 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0312369012 AyT Hipotecario III, FTH	RMBS MBS - Prime 500025015	B 806664598	A3 DNG	02/07/2012 Baa2	DNG	(sf)	SPAIN	4,7	10,0 Unchang	ed Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312370010 AyT Hipotecario IV, FTH	RMBS MBS - Prime 500025394	B 806694322	A3 DNG	02/07/2012 Baa2	DNG	(sf)	SPAIN	4,8	10,0 Unchang	ed Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5457 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370151021 AyT Hipotecario Mixto II, FTA	RMBS MBS - Prime 500029948	CH1 807671944	A3 DNG	02/07/2012 A3		(st)	SPAIN	36.9	12.5 Unchang	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5458 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
										Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East.	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0370151005 AyT Hipotecario Mixto II, FTA	RMBS MBS - Prime 500029948	PH1 807671938	A3 DNG	02/07/2012 A3		(st)	SPAIN	13,2	10,0 Unchang	ed counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5459 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312378005 AyT Hipotecario Mixto III, FTA	RMBS MBS - Prime 500034931	A 808306085	A3 DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	17,6	23,4 4,	76 Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5460 Rismondo Barbara - VP-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312378013 AyT Hipotecario Mixto III, FTA	RMBS MBS - Prime 500034931	B 808306089	Caa1 DNG	02/07/2012 C		(sf)	SPAIN	-5,4	23,4 4,	76 Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370152003 AyT Hipotecario Mixto IV, FTA	RMBS MBS - Prime 500036071	A 9094E9E29	A3 DNG	02/07/2012 42		(ef)	SDAIN	47.4	10.0 Herbana	76 Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bornard Carolo	Turbica Manrique, Maria N	Moody's Investors Service Espana, S.A
·		A 00045050	AU DIG	GEOTETE AS		(41)	UI AIR	****	10,0 Oncharg		Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5462 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Denaio, Carole		_
ES0312252002 AyT Hipotecario Mixto V, FTA	RMBS MBS - Prime 500044857	A 809619574	A3 DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	8,9	15,0 Unchang		counterparties	and Africa published in June 2012	Hismondo, Barbara - VP-Sr Uredit Utrice/manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet: 44 20 7772 5463 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371000 AyT Hipotecario Mixto, FTA	RMBS MBS - Prime 500028179	A 807405083	A3 DNG	02/07/2012 A3		(sf)	SPAIN	58,4 Ur	nchanged 1,	ceiling and adequately mitigated exposure to counterparties  Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5464 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371018 AyT Hipotecario Mixto, FTA	RMBS MBS - Prime 500028179	B 807405086	A3 DNG	02/07/2012 A3		(sf)	SPAIN	20,9 Ur	nchanged 1,	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5465 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
											Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS MBS - Prime 821491615	C 821491852	A3 DNG	02/07/2012 Baa1	DNG	(st)	SPAIN	6,8	10,0 Unchang	ed Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5466 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS MBS - Prime 821512545	B 821512548	A3 DNG	02/07/2012 Baa1	DNG	(st)	SPAIN	10,2	14,0 1,	83 Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5467  Rismondo Barbara - VP-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312380001 Ayt Promociones Inmobiliarias IV	RMBS MBS - Prime 500036188	A 808465338	A3 DNG	02/07/2012 A3		(st)	SPAIN	100,0	20,0 2,	ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
										ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0338540000 AyT. 1, FTH	RMBS MBS - Prime 500010153	A 235270	A3 DNG	02/07/2012 A3		(st)	SPAIN	18,4	10,0 Unchang	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5468 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338540018 AyT. 1, FTH	RMBS MBS - Prime 500010153	B 235272	A3 DNG	02/07/2012 A3		(sf)	SPAIN	13,7	10,0 Unchang	ed counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5469	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312406012 AyT. 2 , FTH	RMBS MBS - Prime 500011659	A2 253752	A3 DNG	02/07/2012 A3		(st)	SPAIN	22,2	10,0 Unchang	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5470	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
										Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to						
ES0312406020 AyT. 2 , FTH	RMBS MBS - Prime 500011659	B 253753	A3 DNG	02/07/2012 A3		(st)	SPAIN	13,1	10,0 Unchang	ed counterparties	Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5471 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ES0312872015 Bancaja 10, FTA	RMBS MBS - Prime 815139695	A2 815139698	A3 DNG	02/07/2012 Baa2	DNG	(sf)	SPAIN	10,0	20,0 6,	80 Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5472 Rismondo Barbara - VP-Sr Credit Officer/Manager	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872023 Bancaja 10, FTA	RMBS MBS - Prime 815139695	A3 815139721	A3 DNG	02/07/2012 Baa2	DNG	(sf)	SPAIN	10,0	20,0 6,	80 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5473 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872031 Bancaja 10, FTA	RMBS MBS - Prime 815139695	B 815139699	Ba2 DNG	02/07/2012 R-3	DNG	(sn	SPAIN	5.9	20.0 6.	80 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
						(*)		414			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5474 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0312867015 Bancaja 11, FTA	RMBS MBS - Prime 820373521	A2 820373524	A3 DNG	02/07/2012 Baa2	DNG	(sf)	SPAIN	8,0	20,0 7,	43 Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5475 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312867023 Bancaja 11, FTA	RMBS MBS - Prime 820373521	A3 820373529	A3 DNG	02/07/2012 Baa2	DNG	(sf)	SPAIN	8,0	20,0 7,	43 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5476	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312847017 Bancaja 13, FTA	RMBS MBS - Prime 821418127	B 821418131	A3 DNG	02/07/2012 Baa1	DNG	(st)	SPAIN	13,7	20,0 4,	61 Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5477 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
	RMBS MBS - Prime 500020641	D 0450==	40 500	00070040 - :	DNC	(-0)	CDAIN	70	400 11:		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	December Country		
•	48800 MdS - Pfilme 500020641	D 3459/6	AS DNG	uzionzo12 Baa1	unti	(le)	or'AIN	1,3	10,0 Unchang		counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5478 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	persed, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312883004 Bancaja 4, FTH	RMBS MBS - Prime 500021489	A 361004	A3 DNG	02/07/2012 Baa1	DNG	(st)	SPAIN	8,3	10,0 Unchang	ed Revision of Key Collateral Assumptions	Courterparties  Penanterment of CE to address country side	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5479 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312883012 Bancaja 4, FTH	RMBS MBS - Prime 500021489	B 361005	A3 DNG	02/07/2012 Baa2	DNG	(st)	SPAIN	4,0	10,0 Unchang	ed Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5480 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
											Reassessment of CE to address country risk	Manada Assessable Della DMDC is France Middle Foot				
ES0312884010 Bancaja 5, FTA	RMBS MBS - Prime 500023913	B 806568353	A3 DNG	02/07/2012 Baa1	DNG	(sf)	SPAIN	5.4	10,0 0,	39 Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5481	Bernard, Carole	Hospfner, Sebastian	Moody's Investors Service Ltd.
	RMBS MBS - Prime 500023913				DNG	(sf)	SPAIN	5,4		Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5481 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0312884010 Bancaja 5, FTA  ES0312885017 Bancaja 6, FTA			A3 DNG		DNG	(sf)	SPAIN	5,4 20,6	10,0 0, 10,0 Unchang	ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012  Moody's Approach to Reference Common State Commo	5456, Subscribers Tet 44 20 7772 5481 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5482 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Europe Group.	Bernard, Carole Bernard, Carole	Hoepfner, Sebastian Udot, Lyudmila	Moody's Investors Service Ltd.  Moody's Investors Service Ltd.
·	RMBS MBS - Prime 500023913	A2 806915739		02/07/2012 A3	DNG	(sf) (sf)	SPAIN SPAIN	5,4 20,6 5,7	10,0 Unchang	ceiling and adequately mitigated exposure to	Reassessment of CE to address country risk exposure	and Africa published in June 2012	Rismondo Barbara - VP-Sr Credit Officer/Margner		Udot, Lyudmila	
ES0312885017 Bancaja 6, FTA	RMBS MBS - Prime 500023913  RMBS MBS - Prime 500027191	A2 806915739 B 807660774	A3 DNG	02/07/2012 A3	DNG DNG	(sf) (sf) (sf)	SPAIN SPAIN SPAIN SPAIN	5,4 20,6 5,7	10,0 Unchang	ceiling and adequately mitigated exposure to ed counterparties  Revision of Key Collateral Assumptions		and Artica published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312886017 Bancaja 6, FTA  ES0312886023 Bancaja 7, FTA	RMBS MBS-Prime 500027913 RMBS MBS-Prime 500027913 RMBS MBS-Prime 500027945 RMBS MBS-Prime 50002945	A2 806915739 B 807660774	A3 DNG A3 DNG Ba2 DNG	02/07/2012 A3 02/07/2012 Baa1 16/12/2011 Caa1	DNG	(sf) (sf) (sf) (sf)	SPAIN SPAIN SPAIN SPAIN	5,7	10,0 Unchang	ceiling and adequately mitigated exposure to ad  d counterparties   Revision of Key Collateral Assumptions   Revision of Key Collateral Assumptions   White Counterparties  Sufficient Credit Enhancement to achieve country  ceiling and adequately mitigated exposure to	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	9496, Subscribers Tel: 44 20 7772 2443 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5484 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole Bernard, Carole	Udot, Lyudmila Hoepfner, Sebastian	Moody's Investors Service Ltd.  Moody's Investors Service Ltd.

		Moorb/s	Tranche Moorly's Deb	ht Prior	Prior	Current Curren		Domicile of		Revised Milan	Revised FI	Key rationale for rating action	Key rationale for review placement	Asset Methodologies (Please see the Credit Policy page on				
ISIN Deal Name	Asset Class	Product Line Deal ID	Name number	Rating V	Watchlist Prior Ratin	ng Date Rating Watchli	st Indicato	Assets	Current CE %	(%)	Revised EL (OB) %	(See Press Release text for details)	(See Press Release text for details)  Reassessment of CE to address country risk	www.moodys.com for a copy of these methodologies]  Moody's Approach to Rating RMBS in Europe, Middle East,	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0312887013 Bancaja 8, FTA	RMBS	MBS - Prime 500034645	B 808279776	A3	DNG 02/07/2	012 Baa1 DNG	(sf)	SPAIN	9,0	12,5	2,26	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5486 Rismondo, Barbara y VP-Sr Credit Officer/Margner	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312887047 Bancaja 8, FTA	RMBS	MBS - Prime 500034649	E 808279790	Caa2	DNG 02/07/2	1012 Ca	(sf)	SPAIN	0,0	12,5	2,26	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5487	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312888011 Bancaja 9, FTA	RMBS	MBS - Prime 500040572	2 A2 809151596	A3	DNG 02/07/2	012 Baa1 DNG	(sf)	SPAIN	13,1	20,0	4,78	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5488 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312888029 Bancaja 9, FTA	RMBS	MBS - Prime 500040572	2 B 809151599	A3	DNG 02/07/2	012 Baa2 DNG	(sf)	SPAIN	7,4	20,0	4,78	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5489 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312980016 Bancala-BVA VPO 1, FTA	RMBS	MBS - Prime 821581853	D 021501055	A2	DNG 02/07/2	DAY Bank DAYS	(et)	SDAIN	10.9	12.9	Unchanged	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to countemarties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	RMBS				DitO datoria	512 5481 5145	(4)	UI AIR	10,0	12,0			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5490 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0313529028 BANKINTER 10, FTA	RMBS	MBS - Prime 500035991	I B 808460507	AS	DNG 07/02/2	U12 Baa1 UNG	(\$1)	SPAIN	7,4	10,0		Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313714018 BANKINTER 11, FTH	RMBS	MBS - Prime 500039481	1 A2 809017612	. A3	DNG 07/02/2	012 A3	(st)	SPAIN	11,5	10,0	Unchanged	counterparties	Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Stitutined Hanne Group, Journalets 1et 44 20 7172 5654 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Stouchard Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Stitutined Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Stitutined Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7177 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager,	Turbica Marrique, Maria	Maria Turbica Manrique	Moody's Investors Service Espana, S.A.
ES0313714026 BANKINTER 11, FTH	RMBS	MBS - Prime 500039481	I B 809017615	A3	DNG 07/02/2	1012 Baa1 DNG	(sf)	SPAIN	8,1	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313715015 BANKINTER 12, FTH	RMBS	MBS - Prime 500041377	7 A2 809256935	A3	DNG 07/02/2	1012 Baa1 DNG	(sf)	SPAIN	7,7	10,0	1,17	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime 500041377	7 B 809256939	A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	5,6	10,0	1,17	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0313715031 BANKINTER 12, FTH	RMBS	MBS - Prime 500041377	7 C 809256943	. A3	DNG 07/02/2	012 Baa2 DNG	(sf)	SPAIN	3,6	10,0	1,17	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet. 44 20 7772 5456, Subscribers Tet. 44 20 7772 5454 Rismondo, Raithara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313715049 BANKINTER 12, FTH	RMBS	MBS - Prime 500041377	7 D 809256947	Ba1	DNG 03/07/2	006 Ba2 DNG	(st)	SPAIN	1,8	10,0	1,17	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Namional Sentence Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313270029 BANKINTER 13, FTA	RMBS	MBS - Prime 814995353	3 B 814995357	A3	DNG 07/02/2	1012 Baa1 DNG	(sf)	SPAIN	7,0	10,0	1,57	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772  5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313270037 BANKINTER 13, FTA	RMBS	MBS - Prime 814995353	3 C 814995358	A3	DNG 07/02/2	1012 Baa2 DNG	(sf)	SPAIN	4,4	10,0	1,57	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44:20 7772 5456, Subscribers Tel: 44:20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0313800031 BANKINTER 2, FTH	RMBS	MBS - Prime 500010962	2 A4 246170	Δ3	DNG 07/02/2	1012 A3	(sf)	SPAIN	15.5	10,0	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
							(-7						Reassessment of CE to address country risk		5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime 500010962	2 B 246171	A3	DNG 07/02/2	UIZ BBB1 DNG	(sf)	SPAIN	7,0	10,0	uncranged	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	moody's Approach to Rating RMiss in Eulope, Middle East, and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313919013 BANKINTER 4, FTH	RMBS	MBS - Prime 500021277	7 B 354322	A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	8,3	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313920011 BANKINTER 5, FTH	RMBS	MBS - Prime 500022496	3 B 367320	A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	5,5	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313546006 BANKINTER 6, FTA	RMBS	MBS - Prime 500026077	7 A 806769337	A3	DNG 07/02/2	012 A3	(sf)	SPAIN	11,1	10,0	Unchanged	counterparties	Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0313546014 BANKINTER 6, FTA	RMBS	MBS - Prime 500026077	7 B 806769340	A3	DNG 07/02/2	1012 Baa1 DNG	(sf)	SPAIN	7,0	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313547012 BANKINTER 7, FTH	RMBS	MBS - Prime 500028177	7 B 807403140	A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	5,2	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0313548010 BANKINTER 8, FTA	RMBS	MBS - Prime 500028228	B 807420153	. A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	6,6	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0313814016 BANKINTER 9, FTA	RMBS	MBS - Prime 500031888	5 A2 (P) 808120852	. A3	DNG 07/02/2	012 Baa1 DNG	(st)	SPAIN	8,0	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313814024 BANKINTER 9, FTA	RMBS	MBS - Prime 500031886	5 B (P) 808120855	A3	DNG 07/02/2	012 Baa2 DNG	(sf)	SPAIN	3,9	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313814065 BANKINTER 9, FTA	RMBS	MBS - Prime 500031886	B (T) 808120872	. A3	DNG 07/02/2	1012 Baa1 DNG	(sf)	SPAIN	10,2	12,5	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314147010 BBVA RMBS 1, FTA	RMBS	MBS - Prime 820027356	5 A2 820027412	. A3	DNG 07/02/2	1012 Baa1 DNG	(sf)	SPAIN	12.9	17.1	5.53	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo Barbara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314147028 BBVA RMBS 1, FTA	RMBS	MBS - Prime 820027359	A2 920027412	42	DNG 07/02/2	012 Boot DMG	(et)	CDAIN	12.9	47.1	5.53	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772 5456, Subscribers Tet: 44:20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
	RMBS	MRS - Prime 82002735F					(-7				5.53		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tet. 44 20 7772		Turbica Manrique,	
ES0314147036 BBVA RMBS 1, FTA				AS	DNG 04/15/2	U11 Baaz DNG	(SI)	SPAIN	5,4	17,1		Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,		Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314147044 BBVA RMBS 1, FTA	RMBS	MBS - Prime 820027356	5 C 820027415	В3	DNG 04/15/2	011 Cas2 DNG	(sf)	SPAIN	0,1	17,1	5,53	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314148018 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	1 A2 820104448	A3	DNG 07/02/2	012 Baa2 DNG	(sf)	SPAIN	5,9	15,0	5,47	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314148026 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	I A3 820104449	A3	DNG 07/02/2	012 Baa2 DNG	(st)	SPAIN	5,9	15,0	5,47	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscriber Tet: 44 20 7772 5456	Turbica Manrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314148034 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	I A4 820104450	A3	DNG 07/02/2	012 Baa2 DNG	(sf)	SPAIN	5,9	15,0	5,47	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0314148042 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	B 820104451	Baa3	DNG 04/19/2	011 Caa1 DNG	(sf)	SPAIN	2,4	15,0	5,47	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists 1 er 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0314148059 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	C 820104452	В3	DNG 04/19/2	011 Ca	(sf)	SPAIN	-0,8	15,0	5,47	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Rarbara y VP-Sr Credit Officer/Margner	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314149008 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780	A1 820393781	Ba2	DNG 04/16/2	1012 B2 DNG	(st)	SPAIN	4,5	22,5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314149016 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780	) A2 820394157	Ba2	DNG 04/16/2	012 B2 DNG	(st)	SPAIN	4,5	22,5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo Barbara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314149057 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780		A3	DNG 07/10/0	1012 Baa1 DNG	(sf)	SPAIN	14.7	22.5	11.37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772 5456, Subscribers Tet: 44:20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0314149073 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780		Ba1	DNG 04/16/2	1012 Ba2 DNG	(ef)	SPAIN	5.7	22.5	11.37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana. S.A.
ES0314149081 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780		Ba3	DNG 04/16/2	012 B2 P.	(ar)	CDAN.	4-	22.5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 6456, Subscriber, Tol. 44 30 7772 6454	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
				unit)	UN/16/2	DA DING	(24)	OFAIR	4,5	22,5			wycoure	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44.20 7772		Turbica Manrique,	
ES0314149032 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780	u B 820394159	Caa3	UNG 04/15/2	1011 C	(st)	SPAIN	-2,5	22,5		Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0347598015 Caixa Penedes 2 TDA, FTA	RMBS	MBS - Prime 820499825	5 B 820499830	A3	DNG 02/07/2	012 Baa1 DNG	(sf)	SPAIN	7,8	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5491 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312092002 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime 822738217	7 A 822738218	A3	DNG 02/07/2	1012 A3	(sf)	SPAIN	23,7	Unchanged	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5492 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Bernard, Carole	Moody's Investors Service Ltd.
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime 821629496	3 A2 821629504	. A3	DNG 02/07/2	1012 A3	(sf)	SPAIN	16,0	12,0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5493 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime 821629496	B 821629505	A3	DNG 02/07/2	1012 A3	(sf)	SPAIN	13,6	12,0	Unchanged	ceiling and adequately mitigated exposure to counterparties  Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	State of the state	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337504007 Foncaixa Consumo 1, FTA	RMBS	MBS - Prime 822721452	2 A 822721453	A3	DNG 02/07/2	1012 A3	(sf)	SPAIN	23,6	Unchanged		ceiling and adequately mitigated exposure to counterparties Sufficient Credit Erhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5495	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364000 FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime 500029478	3 A 807603585	A3	DNG 07/02/2	1012 A3	(sf)	SPAIN	29,0	12,5	Unchanged	counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0309364018 FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime 500029478	B 807603588	. A3	DNG 07/02/2	1012 A3	(st)	SPAIN	20,2	12,5	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0382042010 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime 500042384	4 B 809558718	. A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	10,0	17,0	4,01	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0382042028 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime 500042384	4 C 809558721	A3	DNG 12/12/2	1008 Baa2 DNG	(sf)	SPAIN	6,5	17,0	4,01	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0382042036 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime 500042384	4 D 809558724	Ba2	DNG 11/12/2	1009 Caa1 DNG	(sf)	SPAIN	1,1	17,0	4,01	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Hismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
							,,											

			Mondy's T	ranche Mondy's F	Debt Prior	Prior		Current Current		Domicile of		Revised Milan	Revised FI	Key rationale for rating action	Key rationale for review placement	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name	Asset Class	Product Line	Moody's Ti Deal ID I	Name numbe	er Rating	Watchlist	Prior Rating Date	Rating Watchlist	Indicator	Assets	Current CE %	(%)	Revised EL (OB) %	(See Press Release text for details)	(See Press Release text for details)	www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara · VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0382042044 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	E 8095587	728 Caa2	DNG	11/12/2009	Ca	(sf)	SPAIN	-1,0	17,0	4,01	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara y VP-Sr Credit Officer/Margner	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338093000 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prime	820100390	A1 8201003	891 A3	DNG	11/12/2009	B1 DNG	(st)	SPAIN	3,6	23,0	10,15	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338093018 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prime	820100390	A2 8201003	198 A3	DNG	11/12/2009	B1 DNG	(st)	SPAIN	3,6	23,0	10,15	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338093026 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prime	820100390	A3 8201003	199 A3	DNG	11/12/2009	B1 DNG	(st)	SPAIN	3.6	23.0	10.15	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338093034 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prime	820100390	D 0004004	100 80	DNC	44.40.0000	C-	440	CDAIN		23.0	10.15	Revision of Key Collateral Assumptions			Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
				В 8201004	ю вз	DNG	11/12/2009	Ca	(51)	SPAIR	-1,1	23,0	10,15			Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0338093042 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prime	820100390	C 8201004	101 Caa3	DNG	11/12/2009	С	(st)	SPAIN	-3,9	23,0	10,15	Revision of Key Collateral Assumptions Insufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0336104015 FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820	B 8224948	823 A3	DNG	07/26/2011	Baa1 DNG	(sf)	SPAIN	23,1	Unchanged	Unchanged	ceiling	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012	Stitutined Hanne Group, Journalets 1et 44 20 7172 5654 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Stoucherd Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Stitutined Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7177 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Rismondo, Barbana - VP-Sr Credit Officen/Manager,	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0341068015 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Prime	821330193 E	B(CA) 8216554	136 A3	DNG	07/26/2011	Baa1 DNG	(sf)	SPAIN	6,4	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0341068031 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Prime	821330193 I	B(CP) 8216554	138 A3	DNG	07/26/2011	Baa1 DNG	(sf)	SPAIN	7,6	10,0	1,23	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0332235011 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222	A2 8203282	P52 A3	DNG	07/02/2012	Baa3 DNG	(sf)	SPAIN	5,0	20,0	5,30	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0332235029 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222	B 8203282	253 Ba2	DNG	11/17/2010	Ca	(st)	SPAIN	-1,0	20,0	5,30	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0332235037 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222	C 8203282	254 Ca		11/17/2010	С	(sf)	SPAIN	-2,7	20,0	5,30	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Hismondo, sarteara - VP-Sr Credit Utticer/Marrager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbarra - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0316874017 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2 8076705	563 A3	DNG	07/02/2012	Baa1 DNG	(st)	SPAIN	7.0	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0316874025 GC SABADELL 1, FTA	RMBS	MRS - Prime	500029840	D 0070700		DNC	07/00/0040	David David	440	CDAIN	2.7	40.0	Unchanned	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
·-				B 80/6/05	er As	DNG	07/02/2012	Beaz DIVG	(51)	SPAIR	3,7	10,0			counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0345671012 HIPOCAT 10, FTA	RMBS	MBS - Prime		A2 8095927		DNG	07/02/2012	Baa1 DNG	(st)	SPAIN	14,7	Unchanged		Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A3 8095927	744 A3	DNG	07/02/2012	Baa1 DNG	(st)	SPAIN	14,7	Unchanged	7,40	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach Modeling Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0345674008 HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179	A 8208461	181 A3	DNG	07/02/2012	Baa1 DNG	(sf)	SPAIN	9,8	15,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Arrica published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0345674016 HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179	B 8208461	182 A3	DNG	03/04/2011	Baa2 DNG	(sf)	SPAIN	7,7	15,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345676003 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	A 8209945	512 A3	DNG	07/02/2012	Baa1 DNG	(sf)	SPAIN	9,6	15,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345677001 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435996	A 8214359	997 A3	DNG	07/02/2012	A3	(sf)	SPAIN	21,1	12,5	Unchanged	ceiling and adequately mitigated exposure to counterparties  Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345679007 HIPOCAT 19, FTA	RMBS	MBS - Prime	821632784	A 8216327	786 A3	DNG	07/02/2012	A3	(st)	SPAIN	39,9	Unchanged	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345680005 HIPOCAT 20, FTA	RMBS	MBS - Prime	821988953	Δ 8219869	955 A3	DNG	07/02/2012	ΔR	(et)	SPAIN	40.9	Unchanned	Unchanned	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0344264017 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	D 200420		DNG	07/00/0040	David David	(40)	CDAN	11.2	40.5	Underson		Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	
				Б 309434	0 A3	DNG	07/02/2012	Deal DIVO	(51)	SPAIN		12,5	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0345783031 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	C 8076221	187 A3	DNG	07/02/2012	Baa1 DNG	(sf)	SPAIN	9,9	15,0	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345784039 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	C 8082975	586 A3	DNG	07/02/2012	Baa1 DNG	(st)	SPAIN	8,8	15,0	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345721031 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	B 8088727	761 A3	DNG	07/02/2012	Baa1 DNG	(sf)	SPAIN	12,4	Unchanged	3,73	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0345721049 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	C 8088727	764 A3	DNG	12/15/2010	Baa2 DNG	(st)	SPAIN	8,3	Unchanged	3,73	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338356001 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	A 324263	3 A3	DNG	07/02/2012	Baa1 DNG	(sf)	SPAIN	9,0	10,0	0,44	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338356019 <u>HIPOTEBANSA X, FTA</u>	RMBS	MBS - Prime	500018714	B 324262	2 A3	DNG	07/02/2012	Baa2 DNG	(sf)	SPAIN	2,5	10,0	0,44	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338447008 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	A 365224	4 A3	DNG	07/02/2012	Baa1 DNG	(st)	SPAIN	6,7	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338447016 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	B 365225	5 A3	DNG	07/02/2012	Baa3 DNG	(st)	SPAIN	1.4	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet. 44 20 7772 5456. Subscribers Tet. 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347515001 IM BANKOA MBS 1 FTA	DMDC	MDC Dem	020474042			DNG	07/00/0040	David David	(+D)	CDAN	45.0	20.0	Unshanned	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5458, Subscribers Tet: 44 20 7772 7454	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
	RINDS	MDS - PIIIIE	022474043	A 0224740	744 A3	DNG	07/02/2012	Beat DIVO	(51)	SPAIN	15,6	20,0	Orichangeo		exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	
ES0347515019 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	B 8224749	133 A3	DNG	03/04/2011	Baa1 DNG	(st)	SPAIN	10,5	20,0	Unchanged	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk  exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347139000 IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	A 8218007	r14 A3	DNG	07/02/2012	Baa1 DNG	(sf)	SPAIN	8,9	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347565006 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	A 8150310	001 A3	DNG	07/02/2012	A3	(sf)	SPAIN	11,7	10,0	Unchanged	counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2013.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347565022 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	C 8150310	003 A3	DNG	07/02/2012	Baa1 DNG	(sf)	SPAIN	6,2	10,0	Unchanged	Revision of Key Collateral Assumptions	Personnent of CE to address country risk	BIO PETICA PODERIBO IT SUITE 2012	Rismondo Barbara - VP-Sr Credit Officer/Marager	Turbica Marrique, Maria	Maria	Moody's Investors Service Espane, S.A.
ES0347851018 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	B 8077188	32 A3	DNG	07/02/2012	Baa1 DNG	(sf)	SPAIN	7,7	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347783005 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	A 8092716	659 A3	DNG	07/02/2012	Baa1 DNG	(st)	SPAIN	10,5	12,5	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Rashara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347783013 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	B 8092716	665 A3	DNG	03/04/2011	Baa2 DNG	(sf)	SPAIN	5,7	12,5	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0349044000 IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	A 8097902	249 A3	DNG	07/02/2012	Baa1 DNG	(st)	SPAIN	8,9	12,5	2,31	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0349044018 IM CAJAMAR 4, FTA	PMDS	MRS - Primo	E0004E722	B 9097902	166 A2	DNG	07/02/2012	Bas2 DMG	(et)	CDAIN	45	12.5	2 24	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
	RMBS	MBS - Prime	820519537		700 45	DNC	ozioninoso.	David David	(40)	CDAIN	7,0		2,31		counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to		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.
ES0347566004 IM CAJAMAR 5, FTA				м 8205195	336 A3	UNG	ur/uz/2012	neiiZ DNG	(sf)	SPAIN	7,7	17,5	3,64	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	
ES0347559009 IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151	A 8207801	153 A3	DNG	07/02/2012	Baa2 DNG	(st)	SPAIN	9,8	20,0	5,24	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Mondy's Annmark to Rating RMRS in Europe Middle Fast	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347862007 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	A 8083955	513 A3	DNG	07/02/2012	B1 DNG	(st)	SPAIN	2,3	22,7	5,00	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria  Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347862015 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	B 8083955	517 Ba2	DNG	08/03/2011	Ca	(sf)	SPAIN	-2,5	22,7	5,00	Revision of Key Collateral Assumptions		and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria	Moody's Investors Service Espane, S.A.
ES0347862023 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	C 8083955	521 Caa3	DNG	08/03/2011	С	(sf)	SPAIN	-5,9	22,7	5,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347862031 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	D 8083955	525 Ca		08/03/2011	С	(st)	SPAIN	-8,7	22,7	5,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854004 IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951	A 8094967	763 A3	DNG	07/02/2012	B1 DNG	(sf)	SPAIN	2,8	20,0	6,00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854012 IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951	B 8094967	771 Ba3	DNG	08/03/2011	Ca	(sf)	SPAIN	-1,3	20,0	6,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854020 IM PASTOR 4, FTA	RMBS	MRS - Prime	500042951	C 8/04/067	76 Caa2	DNG	01/29/2010		(st)	SPAIN	-3,5	20,0	6,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
	, umuu	and the second		. 000-907	. 04442				·**)	7414	-~3	20,0	0,00			The second part of the second second		and a second second		, a constant and the Laplace, st. co.

			Moody's T	Tranche Moody's	s Debt Prior	Prior	Cu	irrent Current		Domicile of		Revised Milan	Revised EL (OB) %	Key rationale for rating action (See Press Release text for details)	Key rationale for review placement	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name	Asset Class	Product Li	Moody's T ne Deal ID	Name numb	ber Rating	Watchlist F	Prior Rating Date R	ating Watchlist	Indicator	Assets	Current CE %	(%)	(OB) %	(See Press Release text for details)	(See Press Release text for details)	www.moodys.com for a copy of these methodologies]  Moody's Approach to Rating RMBS in Europe, Middle East,	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst Turbica Manrique,	Releasing Office
ES0347854038 IM PASTOR 4, FTA	RMBS	MBS - Prin	ne 500042951	D 809496	6782 Ca		01/29/2010	С	(sf)	SPAIN	-5,1	20,0	6,00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Marinque, Maria	Moody's Investors Service Espana, S.A.
ES0347790000 IM Sabadel RMBS 3, FTA	RMBS	MBS - Prin	ne 821419467	A 821419	9468 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	7,1	10,0	2,50	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5496 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347790018 IM Sabadel RMBS 3, FTA	RMBS	MRS - Drie	ne 821419467	B 821415	0509 43	DNG	02/07/2012 B	and DMG	(ef)	CDAIN	5.6	10.0	2.50	Pauleion of Kay Collaboral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
						Ditto		uni Divo	(41)	OI AIR	5,0	10,0		Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	COST RESPONSES		5456, Subscribers Tet: 44:20 7772 5497  Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772			
ES0359494004 MADRID ICO FTVPO I, FTA	RMBS	MBS - Prin	ne 821141959	A 821141	1960 A3	DNG	02/07/2012	A3	(sf)	SPAIN	25,5	15,0	1,64	Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5498 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358968008 Madrid Residencial I, FTA	RMBS	MBS - Prin	ne 822051561	Notes 822051	1563 A3	DNG	02/07/2012	A3	(sf)	SPAIN	45,8	28,5	Unchanged	ceiling and adequately mitigated exposure to counterparties		and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012 MADRID RMBS III, FTA	RMBS	MBS - Prin	ne 820371692	A2 820371	1696 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	14,9	22,3	14,04	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5500 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093020 MADRID RMBS III, FTA	RMBS	MBS - Prin	ne 820371692	A3 820371	1700 A3	DNG	02/07/2012 B	aa1 DNG	(st)	SPAIN	14 9	22.3	14.04	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
									1-7					Insufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk exposure and assessment of linkage to		5456, Subscribers Tet: 44:20 7772 5501  Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772			
ES0359094002 MADRID RMBS IV, FTA	RMBS	MBS - Prin	ne 822051530	A1 822051	1532 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	24,1	Unchanged	Unchanged	Insufficiency of credit enhancement to achieve country	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5502 Rismondo, Barbana - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094010 MADRID RMBS IV, FTA	RMBS	MBS - Prin	ne 822051530	A2 822051	1534 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	24,1	Unchanged	Unchanged	celling	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012	Rismondo Barbara - VP.Sr Credit Officer/Margner	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794029 MBS Bancaja 1, FTA	RMBS	MBS - Prin	ne 500029132	C 807554	4506 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	11,0	12,5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5504 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361795000 MBS Bancaja 2, FTA	RMBS	MBS - Prin	ne 500036125	A 808458	8409 A3	DNG	02/07/2012	A3	(st)	SPAIN	17,9	12,5	1,65	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5505	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	RMBS												1,65	counterparties  Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0361795018 MBS Bancaja 2, FTA		MBS - PM	ne 500036125	B 808458	8417 A3	DNG	02/07/2012	A3	(SE)	SPAIN	12,7	12,5			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole		
ES0361795042 MBS Bancaja 2, FTA	RMBS	MBS - Prin	ne 500036125	E 808458	8523 Ba2	DNG	02/07/2012	Ba3 DNG	(sf)	SPAIN	0,0	12,5	1,65	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5507 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0361796016 MBS Bancaja 3, FTA	RMBS	MBS - Prin	ne 500042109	A2 809315	5062 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	12,2	15,0	2,60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5508 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796024 MBS Bancaja 3, FTA	RMBS	MBS - Prin	ne 500042109	B 809315	5065 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	8,4	15,0	2,60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5509 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796040 MBS Bancaja 3, FTA	RMBS	MBS - Prin	ne 500042109	D 809315	E074 B2	DNG	02/07/2012 C	and DMC	(ef)	CDAIN	2.0	45.0	2.60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
·	RMDO	mpo - r'ili		D aus/315	B3	DAG	January III	DIVO	au	J. AIR	2,3	10,0	2,60		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5510 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0361797014 MBS Bancaja 4, FTA	RMBS	MBS - Prin	ne 820181059	A2 820181	1062 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	9,2	15,0	3,90	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5511  Rismondo, Rarbara - VP,Sr Credit Officer/Margner	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797022 MBS Bancaja 4, FTA	RMBS	MBS - Prin	ne 820181059	A3 820181	1074 A3	DNG	02/07/2012 B	aa1 DNG	(st)	SPAIN	9,2	15,0	3,90	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5512	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797030 MBS Bancaja 4, FTA	RMBS	MBS - Prin	ne 820181059	B 820181	1063 Baa2	DNG	02/07/2012 B	aa3 DNG	(st)	SPAIN	6,1	15,0	3,90	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5513	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797048 MBS Bancaja 4, FTA	RMBS	MBS - Prin	ne 820181059	C 820181	1064 Ba2	DNG	02/07/2012	B1 DNG	(st)	SPAIN	4.2	15.0	3.90	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
															Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5514 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0361797055 MBS Bancaja 4, FTA	RMBS	MBS - Prin	ne 820181059	D 820181	1065 B3	DNG	02/07/2012 C	aa1 DNG	(sf)	SPAIN	2,3	15,0	3,90	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361746003 MBS Bancaja 7, FTA	RMBS	MBS - Prin	ne 821986848	A 821986	6850 A3	DNG	02/07/2012	A3	(sf)	SPAIN	56,0	Unchanged	Unchanged	Counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tet. 44 20 7772 5516 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747001 MBS Bancaja 8, FTA	RMBS	MBS - Prin	ne 822263438	A 822263	3440 A3	DNG	02/07/2012	A3	(st)	SPAIN	47,7	Unchanged	Unchanged	ceiling and adequately mitigated exposure to counterparties  Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5517 Rismondo, Ranhara - VP-Sr Credit Officer/Manager	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799002 MBSCAT 1, FTA	RMBS	MBS - Prin	ne 821332336	A 821332	2337 A3	DNG	02/07/2012	A3	(st)	SPAIN	34,4	12,5	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5518 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799010 MBSCAT 1, FTA	PMDC	MRS - Drie	m 921222226	B 921.403	2259 43	DNG	02/07/2012 B	and DMG	(ef)	CDAIN	10.6	12.5	Hortonand	Pauleion of Kay Collaboral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
	Killad	mDO-1 iii	E 021332330	D 021402	220 70	Dito	02/07/2012	ani Divo	(41)	UI AIR	10,0	TA-QZ		Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	COOL RESPONDE	Moody's Approach to Rating RMBS in Europe, Middle East.	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0361800008 MBSCAT 2, FTA	RMBS	MBS - Prin	ne 821632808	A 821632	2810 A3	DNG	02/07/2012	A3	(st)	SPAIN	62,3	20,8	Unchanged	counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Mondy's Annmarth to Rating RMRS in Furnish Middle Fast	5456, Subscribers Tel: 44 20 7772 5517 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374273011 Rural Hipotecario GLOBAL I, FTA	RMBS	MBS - Prin	ne 500039148	B 808890	0248 A3	DNG	02/07/2012 B	aa1 DNG	(st)	SPAIN	7,5	12,5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure and assessment of linkage to counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5520 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228007 Rural Hipotecario II, FTH	RMBS	MBS - Prin	ne 500015703	A 2936	579 A3	DNG	02/07/2012	A3	(sf)	SPAIN	61,2	10,6	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Middle Sales, and Middle East, and Middle Sales, and Middle East, and Mi	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5521	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228015 Rural Hipotecario II, FTH	RMBS	MBS - Prin	ne 500015703	B 2936	580 A3	DNG	02/07/2012 B	aa1 DNG	(st)	SPAIN	9,4	10,6	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5522 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358282004 Rural Hipotecario III, FTH	RMBS	MBS - Prin	- 500040557	4 2200		PMC	00107/0040	42	440	CDAN	20.0	10.0	Unchanned	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	
				A 3360	1/2 AS	DNG	0207/2012	ж.	(31)	SPAIN	20,9	10,0	Offichangeo	counterparities	Reassessment of CE to address country risk		5456, Subscribers Tet: 44 20 7772 5523 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Cardie	Hospitel, Sebassari	MODOLY'S INVESTORS SHEVICE LEG.
ES0358282012 Rural Hipotecario III, FTH	RMBS	MBS - Prin	ne 500019667	B 3360	073 A3	DNG	02/07/2012 B	aa1 DNG	(st)	SPAIN	6,0	10,0	Unchanged	Sufficient Credit Enhancement to achieve country	exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Middle East,	5456, Subscribers Tel: 44 20 7772 5524 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283002 Rural Hipotecario IV, FTH	RMBS	MBS - Prin	ne 500021726	A 3627	744 A3	DNG	02/07/2012	A3	(sf)	SPAIN	25,3	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties		and Arrival positioned in June 2012	Pierrondo Barbara - VP-Sr Condt Office/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283010 Rural Hipotecario IV, FTH	RMBS	MBS - Prin	ne 500021726	B 3627	745 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	5,5	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5526 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274019 Rural Hipotecario IX, FTA	RMBS	MRS - Prin	ne 820105172	A2 82010E	6439 A3	DNG	02/07/2012 B	aa1 DNG	/eft	SPAIN	80	15.0	3.57		exposure and assessment of linkage to			Bernard, Carole		Moody's Investors Service Ltd.
	TO T			_ 020106				D140	,anj	2.744	0,3	13,0			counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to rating RMISS in Europe, Micdae East, and Africa published in June 2012  Moody's Approach to Rating RMISS in Europe, Micdae East, and Africa published in June 2012  Moody's Approach to Rating RMISS in Europe, Micdae East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0374274027 Rural Hipotecario IX, FTA	RMBS	MBS - Prin	ne 820105172	A3 82010E	6440 A3	DNG	u2/07/2012 B	aa1 DNG	(sf)	SPAIN	8,9	15,0	3,57	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Mondy's Approach to Rating RMRS in Furgrey Middle East	b456, Subscribers Tel: 44 20 7772 5528 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274043 Rural Hipotecario IX, FTA	RMBS	MBS - Prin	ne 820105172	C 820106	6442 B2	DNG	02/07/2012 C	aa1 DNG	(st)	SPAIN	2,4	15,0	3,57	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure	and Anna postaneo in oute 2012	Rismondo Barbara - VP-Sr Credit Officer/Margner	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284000 Rural Hipotecario V, FTA	RMBS	MBS - Prin	ne 500026646	A1 806810	0914 A3	DNG	02/07/2012	A3	(sf)	SPAIN	12,7	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties  Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5530 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284018 Rural Hipotecario V, FTA	RMBS	MBS - Prin	ne 500026646	A2 806810	0925 A3	DNG	02/07/2012	A3	(st)	SPAIN	12,7	10.0	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284026 Rural Hipotecario V, FTA	DATE	MDC C:	n 5000000 40	B	0922 ^2	DNC	02/07/2012	and name		CDAIN!	**	40.7	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	
-	KMBS	mBS - Pfil	w 5000Z9646	a 806810	usuk A3	DNG	JEIONEUTZ B	um. UNG	(ST)	orAIN	7,3	10,0	unchanged		exposure  Reassessment of CE to address country risk  exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0374306019 Rural Hipotecario VI, FTA	RMBS	MBS - Prin	ne 500029902	B 807660	0747 A3	DNG	02/07/2012 B	aa2 DNG	(sf)	SPAIN	4,9	10,0	Unchanged	Revision of Key Collateral Assumptions	Counterparties  Page representation of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Marager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0366366021 Rural Hipotecario VII, FTA	RMBS	MBS - Prin	ne 500034943	B 808303	3821 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	7,0	10,0	0,80	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5534 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367011 Rural Hipotecario VIII, FTA	RMBS	MBS - Prin	ne 500042388	A2a 809465	9760 A3	DNG	02/07/2012 B	aa1 DNG	(sf)	SPAIN	9,5	15,0	1,90	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367029 Rural Hipotecario VIII, FTA	RMRS	MRS - Prin	ne 500042388	A2b R094cc	9765 A3	DNG	02/07/2012	aa1 DNG	ren	SPAIN	9.5	15.0	100	Revision of Key Collateral Assumntions	exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Setulated Finance Oscip, Journalista 1 to. 49 27772 5456, Subcoribers Tet 44 20 7772 5450 Filamondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalista Tet 44 20 7772 5456, Subcoribers Tet 44 20 7772 5456 Filamondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
	NIMO			- 000401			and the D	5190	(41)	- 703	2,3	.5,0	.,90	The second secon	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0366367037 Rural Hipotecario VIII, FTA	RMBS	MBS - Prin	ne 500042388	B 809465	9768 A3	DNG	02/07/2012 B	aa2 DNG	(sf)	SPAIN	5,3	15,0	1,90	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Marager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367045 Rural Hipotecario VIII, FTA	RMBS	MBS - Prin	ne 500042388	C 809469	9771 Baa2	DNG	16/12/2011 E	Ba3 DNG	(sf)	SPAIN	2,9	15,0	1,90	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5538 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367052 Rural Hipotecario VIII, FTA	RMBS	MBS - Prin	ne 500042388	D 809469	9774 Ba2	DNG	16/12/2011 C	aa1 DNG	(sf)	SPAIN	1,8	15,0	1,90	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5539	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374275008 Rural Hipotecario X, FTA	RMBS	MBS - Prin	ne 821017680	A 821017	7682 A3	DNG	02/07/2012 B	aa1 DNG	(st)	SPAIN	10,1	15,0	2,60	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Hismonico, Barbana - VP-SF Creent Ortice/Manager, Structured Finance Group, Journalist ST et 44 20 7772 5456, Subscribers Tet 44 20 7772 5540 Rismondo, Barbana - VP-SF Creent Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	nue"	MDC	- 201017005	B 07		PNG	00000000	2 PMC	640	CDAIN		45-		Decision of Key Colleges Lawrence	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet. 44 20 7772		December Cabo :	
ES0374275016 Rural Hipotecario X, FTA	RMBS	MBS - Prin	sz1017680	в 821017	redo A3	UNG	uziur/2012 B	uuc DNG	(sf)	SPAIN	7,3	15,0	2,60	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	Mondy's Annmark to Rating RMRS in Furnne Middle East	5456, Subscribers 1er 44 20 7772 5541 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	
ES0374275024 Rural Hipotecario X, FTA	RMBS	MBS - Prin	ne 821017680	C 821017	7686 Ba3	DNG	02/07/2012	B1 DNG	(sf)	SPAIN	3,2	15,0	2,60	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5542	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0323975005 Rural Hipotecario XI, FTA	RMBS	MBS - Prin	ne 821484653	A 821484	4655 A3	DNG	02/07/2012 P	aa1 DNG	(sf)	SPAIN	9,6	15,0	2,70	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5543	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
				22.40					P*1		914		2,70			,			, , , , , , , , , , , , , , , , , , , ,	

					_									Arrest Mathadologias (Bloace see the Credit Bolicy page on				
ISIN Deal Name	Asset Clas	Moody's Product Line Deal ID	Tranche Moody's Debt Name number	Rating Wate	hlist Prior Rating Date Rat	ing Watchlist	Indicator	Assets	Current CE %	(%)	(OB) %	(See Press Release text for details)	(See Press Release text for details) Reassessment of CE to address country risk	www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0323975013 Rural Hipotecario XI, FTA	RMBS	MBS - Prime 821484653	3 B 821484656	A3 DN	G 02/07/2012 Ba	a1 DNG	(sf)	SPAIN	8,1	15,0	2,70	10 Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet. 44 20 7772 5456, Subscribers Tet. 44 20 7772 5544 Rismondo, Barbara - VP-St Credit Officer/Margner	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323976003 Rural Hipotecario XII, FTA	RMRS	MRS - Prime 821709610	0 4 921705612	A2 DN	G 0207/2012 Ro	at DNG	(et)	CDAIN	11.0	15.0	Hachanan	of Revision of Key Collateral Assumptions	exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772	Remard Carolo	Hoepfner, Sebastian	Moody's Investors Service Ltd.
				- A2 - L11	020//2012 Da	a	(4)	UI AIN	11,0	10,0	Unchange		counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5545 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Danial, Calcie		
ES0323976011 Rural Hipotecario XII, FTA	RMBS	MBS - Prime 821706610	0 B 821706613	A3 DN	G 02/07/2012 Ba	a1 DNG	(sf)	SPAIN	9,2	15,0	Unchanged	d Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5546 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian Turbica Manrique.	Moody's Investors Service Ltd.
ES0312273008 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime 820197398	8 A 820197400	A3 DN	G 07/02/2012 Ba	a1 DNG	(sf)	SPAIN	11,5	15,0	3,70	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Maria A	Moody's Investors Service Espana, S.A.
ES0312273016 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime 820197396	8 B 820197401	Baa2 DN	G 02/25/2011 Ba	a3 DNG	(sf)	SPAIN	4,1	15,0	3,70	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara · VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0312273024 Serie AYT C.G.H. BBK I, FTA	RMBS	MRS - Prime 820197398	B C 820197402	Ba2 DN	G 02/25/2011 B	1 DNG	(st)	SPAIN	2.8	15.0	3.70	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
·							40.7		-10				Reassessment of CE to address country risk	Manada Annount to Parker PMPC to France Middle Foot	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	
ES0312273032 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime 820197396	8 D 820197409	B3 DN	G 02/25/2011 Ca	a1 DNG	(st)	SPAIN	1,5	15,0	3,70	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria M Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0312273362 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime 820854106	6 A 820854108	A3 DN	G 07/02/2012 Ba	a1 DNG	(sf)	SPAIN	7,9	12,5	Unchanged	Sufficient Credit Enhancement to achieve country	counterparties		Rismondo Barbara - VP-Sr Credit Officer/Margner	Turbica Manrique, Maria	Maria M	floody's Investors Service Espana, S.A.
ES0378014023 <u>TDA 11, FTH</u>	RMBS	MBS - Prime 500011686	6 A3 253749	A3 DN	G 07/02/2012 A	3	(sf)	SPAIN	56,0	10,0	Unchanged	ceiling and adequately mitigated exposure to d counterparties  Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0378014031 TDA 11, FTH	RMBS	MBS - Prime 500011686	6 B 253750	A3 DN	G 07/02/2012 A	3	(st)	SPAIN	11.2	10.0	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
·												Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to			5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377976024 TDA 12, FTH	RMBS	MBS - Prime 500012999	2 A3 264768	A3 DN	G 02/07/2012 A	3	(st)	SPAIN	47,1	10,0	Unchanged	d counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5547 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian Turbica Manrique,	Moody's Investors Service Ltd.
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MBS - Prime 500014334	4 A1 277901	A3 DN	G 07/02/2012 A	3	(sf)	SPAIN	35,4	10,0	Unchanged	Sufficient Credit Enhancement to achieve country		and Africa pubeshed in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria M	floody's Investors Service Espana, S.A.
ES0377977022 TDA 13 MIXTO, FTA	RMBS	MBS - Prime 500014334	4 A2 277902	A3 DN	G 07/02/2012 A	3	(sf)	SPAIN	49,9	12,5	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria M	floody's Investors Service Espana, S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS - Prime 500014334	4 B1 277903	A3 DN	G 07/02/2012 Ba	a1 DNG	(st)	SPAIN	7,1	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Manrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0377977030 TDA 13 MIXTO, FTA													Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tet. 44 20 7772 5454  5456, Subscribes Tet. 44 20 7772 5454  Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet. 44 20 7772  5456, Subscribers Tet. 44 20 7772 5454  Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet. 44 20 7772		Turbica Manrique,	
<u></u>	RMBS	MBS - Prime 500014334	4 B2 2//904	A3 DN	G 07/02/2012 Ba	a1 UNG	(SI)	SPAIN	1,2	12,5	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Arnoa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Turbica Mannque, Mana	Mana A	floody's Investors Service Espana, S.A.
ES0377978020 TDA 14 Mixto, FTA	RMBS	MBS - Prime 500016073	3 A3 297026	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	29,6	10,0	Unchanged	d counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	Rismondo Barbara - VP.Sr Credit Officer/Margner	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978046 TDA 14 Mixto, FTA	RMBS	MBS - Prime 500016073	3 ANC 297018	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	41,8	Unchanged	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5550	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978038 TDA 14 Mixto, FTA	RMBS	MBS - Prime 500016073	3 B1 297027	A3 DN	G 02/07/2012 Ba	a1 DNG	(st)	SPAIN	6,9	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5549 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978053 TDA 14 Mixto, FTA	RMRS	RMBS-Prime 500016073	3 RNC 297030						78			Insufficiency of credit enhancement to achieve country					Hoepfner, Sebastian	
ESU3/79/8053 IDA 14 M000, FTA	RMBS	RMBS-Prime 500016073	3 BNC 29/030	A3 DN	G ((2/07/2012 Ba	at DNG	(st)	SPAIN	7,8	Uncranged	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5551 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepmer, Sebastian	Moody's Investors Service Ltd.
ES0377979002 TDA 15 Mixto, FTA	RMBS	RMBS-Prime 500021723	3 A1 361010	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	22,4	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties  Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5552 Rismondo, Barbara - VP-Sr Credit Officer/Margner	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979028 TDA 15 Mixto, FTA	RMBS	RMBS-Prime 500021723	3 A2 361012	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	27,3	Unchanged	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5554	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979010 TDA 15 Mixto, FTA	RMBS	RMBS-Prime 500021723	3 B1 361011	A3 DN	G 02/07/2012 Ba	a2 DNG	(sf)	SPAIN	4,8	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5553 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
<u></u>	RMBS	RMBS-Prime 500021723		A3 DN	G 02/07/2012 Ba	a? DNG			5.5			Insufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East.				<u> </u>
ES0377979036 TDA 15 Mixto, FTA	RMBS	RMBS-Prime 500021723	3 B2 361013	A3 DN	G 02/07/2012 Ba	a2 DNG	(st)	SPAIN	5,5	Unchanged	Unchanged	d ceiling Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5555 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Figures Group, Journal of Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973005 TDA 16 Mixto, FTA	RMBS	RMBS-Prime 500024596	6 A1 806625885	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	27,6	10,0	Unchanged	d counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5556 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973021 TDA 16 Mixto, FTA	RMBS	RMBS-Prime 500024596	6 A2 806625891	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	35,5	Unchanged	Unchanged	ceiling and adequately mitigated exposure to counterparties		and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5558 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973013 TDA 16 Mixto, FTA	RMBS	RMBS-Prime 500024596	6 B1 806625888	A3 DN	G 02/07/2012 Ba	a1 DNG	(sf)	SPAIN	7,7	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5557 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	RMBS	RMBS-Prime 500024596	6 B2 806625894	A3 DN	G 02/07/2012 Ba			SPAIN	8.8	Unchanged		Insufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772		Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973039 TDA 16 Mixto, FTA	KMBS	KMBS-Prime 500024696	6 BZ 806625894	A3 DN	G ((2/07/2012 Ba	a1 UNG	(SF)	SPAIN	8,8	Uncranged	Unchanged	d ceiling Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5559 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepmer, Sebastian	Moody's Investors Service Ltd.
ES0377988003 TDA 17 Mixto, FTA	RMBS	RMBS-Prime 500026696	5 A1 806810947	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	27,3	10,0	Unchanged	d counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5560	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988011 TDA 17 Mixto, FTA	RMBS	RMBS-Prime 500026696	5 A2 806810950	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	49,2	Unchanged	1,50	ceiling and adequately mitigated exposure to  counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772  5456, Subscribers Tel: 44 20 7772 5561  Rismondo, Barbara , VP-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989001 TDA 18 Mixto, FTA	RMBS	RMBS-Prime 500026707	7 A1 806902541	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	19,8	10,0	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5562 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989019 TDA 18 Mixto, FTA	RMBS	RMBS-Prime 500026707	7 A2 806902547	A3 DN	G 02/07/2012 A	2	(ath	SPAIN	52,0	Unchanged	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Unanters Cobsession	Moody's Investors Service Ltd.
	Killing	TOTAL STATE STATE OF THE STATE	71 000001241	AU DI	0 02072072 A		(41)	UI AIN	54,0	Unchanged	Unchange	·	Reassessment of CE to address country risk		5456, Subscribers Tel: 44.20 7772 5564 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Danielo, Carole	Touphier, Occurrent	mondy a ninearora controle Ltd.
ES0377989027 TDA 18 Mido, FTA	RMBS	RMBS-Prime 500026707	7 B1 806902544	A3 DN	G 02/07/2012 Ba	a1 DNG	(sf)	SPAIN	6,6	10,0	Unchanged	d Revision of Key Collateral Assumptions  Insufficiency of credit enhancement to achieve country	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5563 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989035 TDA 18 Mixto, FTA	RMBS	RMBS-Prime 500026703	7 B2 806902550	A3 DN	G 02/07/2012 Ba	a1 DNG	(sf)	SPAIN	7,4	Unchanged	Unchanged	d ceiling Sufficient Credit Enhancement to achieve country	exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5565 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964004 TDA 19 Mixto, FTA	RMBS	RMBS-Prime 500028124	4 A 807432659	A3 DN	G 02/07/2012 A	3	(st)	SPAIN	18,8	10,0	Unchanged	ceiling and adequately mitigated exposure to d counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5566	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964012 TDA 19 Mixto, FTA	RMBS	RMBS-Prime 500028124	4 B 807432662	A3 DN	G 02/07/2012 A	3	(st)	SPAIN	12,4	10,0	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772  5456 Subscribers Tet: 44 20 7772 5567	Bernard, Carole	Hoenfrer Sehastian	Moody's Investors Service Ltd.
·						-	(-7					d counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012.  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa nibbeted in June 2015.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772			
ES0377981008 TDA 20 Mixto, FTA	RMBS	RMBS-Prime 500029791	1 A1 807670627	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	13,5	10,0	Unchanged	d counterparties  Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and the passes of the passes o	5456, Subscribers Tel: 44 20 7772 5568 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981024 TDA 20 Mixto, FTA	RMBS	RMBS-Prime 500029791	1 A2 807670631	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	34,6	Unchanged	Unchanged	d counterparties		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5570 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981016 TDA 20 Mixto, FTA	RMBS	RMBS-Prime 500029791	1 B1 807670635	A3 DN	G 02/07/2012 Ba	a1 DNG	(st)	SPAIN	5,7	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5569	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981032 TDA 20 Mixto, FTA	RMBS	RMBS-Prime 500029791	1 B2 807670639	A3 DN	G 02/07/2012 Ba	a1 DNG	(st)	SPAIN	7.0	Unchanged	Unchanged	Insufficiency of credit enhancement to achieve country d ceiling	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5571 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Elegong Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
						_						Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012				
ES0377983004 TDA 22 Mixto, FTA	RMBS	RMBS-Prime 500031888		A3 DN	G 02/07/2012 A	3	(st)	SPAIN	15,8	12,5	2,45	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5572 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ES0377983012 TDA 22 Mixto, FTA	RMBS	RMBS-Prime 500031885	5 A1b 807993831	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	15,8	12,5	2,45	5 counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5573	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983053 TDA 22 Mido, FTA	RMBS	RMBS-Prime 500031885	5 A2a 807993835	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	30,6	Unchanged	2,60	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5574	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983051 TDA 22 Mixto, FTA	RMBS	RMBS-Prime 500031885	5 A2b 807993838	A3 DN	G 02/07/2012 A	3	(sf)	SPAIN	30,6	Unchanged	2,60	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5575 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	RMBS	RMBS-Prime 500031888	E D2 907003963	Bag DM							2.60		Reassessment of CE to address country risk		Structured Finance Group, Journalists Tel: 44 20 7772	Daniel C.	December * * *	
ES0377983095 TDA 22 Mixto, FTA				Ba3 DN	G 02/07/2012 Ca	a1 DNG	(st)	SPAIN	1,8	Unchanged	2,60	o increasing they comment resumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5576 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984002 TDA 23, FTA	RMBS	RMBS-Prime 500033822	2 A 808174478	A3 DN	G 02/07/2012 Ba	a1 DNG	(sf)	SPAIN	10,7	12,5	2,35	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5577	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984010 TDA 23, FTA	RMBS	RMBS-Prime 500033822	2 B 808174482	A3 DN	G 02/07/2012 Ba	a2 DNG	(st)	SPAIN	5,2	12,5	2,35	15 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5578 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984028 TDA 23, FTA	RMBS	RMBS-Prime 500033822	2 C 808174486	Ba1 DN	G 02/07/2012 B	2 DNG	(sf)	SPAIN	3,0	12,5	2,35	15 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5579 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377953015 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA	RMBS	RMBS-Prime 500044815	5 1-A2 809592786	A2	G 03/07/04/0 -	at nam	(an)	CDA**		12.9	2.50		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole		Moody's Investors Service Ltd.
				na DN	G 02/0//2012 Ba	m. DNG	(37)	OFAIN	8,1	12,9	2,0		exposure  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5580 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377953023 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA	RMBS	RMBS-Prime 500044815	5 1-B 809592789	A3 DN	G 02/07/2012 B	1 DNG	(sf)	SPAIN	3,0	12,9	2,50	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5581 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377953031 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA	RMBS	RMBS-Prime 500044815	5 1-C 809592792	Ba3 DN	G 02/07/2012 Ca	a1 DNG	(sf)	SPAIN	1,3	12,9	2,50	iii Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5582 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377931011 TDA 29, FTA	RMBS	RMBS-Prime 820399606	5 A2 820399811	A3 DN	G 02/07/2012 Ba	a2 DNG	(sf)	SPAIN	6,3	15,0	3,50	iii Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5584	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.

		Month's Transhe Month's Debt	Prior Prior	Cur	ment Current		Domicile of	Revised Milan	Revised FI	Key rationals for rating action	Key rationale for review placement	Asset Methodologies IPlease see the Credit Policy page on				
ISIN Deal Name	Asset Class Product Line D	Moody's Tranche Moody's Debt Deal ID Name number	Rating Watchils	st Prior Rating Date Ra	ting Watchlist	Indicator	Assets	Current CE % (%)	Revised EL (OB) %	(See Press Release text for details)	(See Press Release text for details)	www.moodys.com for a copy of these methodologies]  Moody's Approach to Rating RMBS in Europe, Middle East,	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0377931029 TDA 29, FTA	RMBS RMBS-Prime 820	0399605 B 820399812	A3 DNG	02/07/2012 E	31 DNG	(sf)	SPAIN	2,6 15,0	3,5	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5585	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377931037 TDA 29, FTA	RMBS RMBS-Prime 820	0399605 C 820399813	Baa3 DNG	16/12/2011 Ca	aa2 DNG	(sf)	SPAIN	0,5 15,0	3,5	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5586	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377844008 TDA 30, FTA	RMBS RMBS-Prime 820	0830999 A 820831001	A3 DNG	02/07/2012 Ba	aa1 DNG	(st)	SPAIN	9,1 12,5	3,6	4 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5587 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103009 TDA 31, FTA	RMBS RMBS-Prime 821	1173473 A 821173474	A3 DNG	02/07/2012 Ba	aa1 DNG	(st)	SPAIN	11,9 20,4	5,3	4 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5588 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103017 TDA 31, FTA	RMBS RMBS-Prime 821	1173473 B 821390748	A3 DNG	02/07/2012 Ba	aa2 DNG	(sf)	SPAIN	8,6 20,4	5,3	4 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5589 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103025 TDA 31, FTA	RMBS RMBS-Prime 821	1173473 C 821390749	Baa3 DNG	02/07/2012 Ca	ag DNG	(sf)	SPAIN	12 204	5.3	4 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338448014 TDA CAM 1, FTA		0023429 B 380495	AD DNG	07/02/04/2	DNG	440	CDAN	45 400	0.5	7 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk exposure and assessment of linkage to countexparties  Reassessment of Et b. address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5590 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique	Moody's Investors Service Espana, S.A.
·		0023429 B 300405	A3 DNG	07/02/2012 Bi	as DNG	(51)	SPAIN	13.1 24.4	11.5		exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Stuchtred Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Stuchtred Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbine Mandaus	Moody's Investors Service Espana, S.A.
ES0377932019 TDA CAM 10, FTA			A3 DNG	12/03/2009 Bi	iai DNG	(\$1)	SPAIN			,	Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique.	
ES0377932027 TDA CAM 10, FTA	RMBS MBS Prime 820	0680957 A3 820682217	A3 DNG	12/03/2009 Ba	aa1 DNG	(sf)	SPAIN	13,1 24,4	11,5	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria I Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377932035 TDA CAM 10, FTA	RMBS MBS - Prime 820	0680957 A4 820682218	A3 DNG	12/03/2009 Ba	aa1 DNG	(sf)	SPAIN	13,1 24,4	11,5	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Annmach to Rating RMRS in Europe, Middle Fast	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Figure Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Maria F Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377845013 TDA CAM 11, FTA	RMBS MBS Prime 821	1330677 A2 821381654	A3 DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	19,1 22,7	7,5	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0377845021 TDA CAM 11, FTA	RMBS MBS - Prime 821	:1330677 A3 821381655	A3 DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	19,1 22,7	7,5	0 Revision of Key Collateral Assumptions	counterparties	moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	National Control of the August 1975 Credit Officer/manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-97 Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0377845039 TDA CAM 11, FTA	RMBS MBS - Prime 821	1330677 A4 821381656	A3 DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	19,1 22,7	7,5	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties  Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0377845047 TDA CAM 11, FTA	RMBS MBS Prime 821	1330677 B 821381657	A3 DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	16,3 22,7	7,5	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377845054 TDA CAM 11, FTA	RMBS MBS Prime 821	1330677 C 821381658	Baa3 DNG	11/12/2008 E	33 DNG	(st)	SPAIN	5,3 22,7	7,5	0 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377104056 TDA CAM 12, FTA	RMBS MBS Prime 821	:1457322 C 821457329	B1 DNG	02/10/2009 E	33 DNG	(st)	SPAIN	4,4 20,2	6,4	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Manrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0338449012 TDA CAM 2, FTA	RMBS MBS - Prime 500	0024978 B 806660860	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	3,2 10,0	1,0	3 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria F	Moody's Investors Service Espana, S.A.
ES0377990017 TDA CAM 3, FTA	RMRS MRS Prime 500	0027729 B 806968540	A3 DNG	07/02/2012 Ba	ag DNG	(st)	SPAIN	3.0 10.0	0.9	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
	RMBS MBS - Prime 500	0033583 A 808146006	AD DNG	07/02/04/2		440	SPAIN	9.6 12.5	18		counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44:20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377991007 TDA CAM 4, FTA			A3 DNG	07/02/2012 Bi	aat DNG	(51)	SPAIN	9,0 12,5	1,0		counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	<u> </u>
ES0377991015 TDA CAM 4, FTA		0033583 B 808146012	Baa3 DNG	03/24/2011 B	a1 DNG	(st)	SPAIN	2,7 12,5	1,6	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377992005 TDA CAM 5, FTA	RMBS MBS Prime 500	0038057 A 808776132	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	8,0 20,0	4,0	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0377992013 TDA CAM 5, FTA	RMBS MBS Prime 500	0038057 B 808776136	Baa3 DNG	12/03/2009 Ca	aa1 DNG	(st)	SPAIN	2,0 20,0	4,0	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Maria I Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0377993011 TDA CAM 6, FTA	RMBS MBS - Prime 500	0041869 A2 809306331	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	9,7 22,2	7,4	0 Revision of Key Collateral Assumptions	counterparties  Reassessment of CF to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria 1	Moody's Investors Service Espana, S.A.
ES0377993029 TDA CAM 6, FTA	RMBS MBS - Prime 500	0041869 A3 809306335	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	9,7 22,2	7,4	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0377993037 TDA CAM 6, FTA	RMBS MBS - Prime 500	0041869 B 809306341	B3 DNG	12/03/2009 Ca	aa2 DNG	(st)	SPAIN	1,8 22,2	7,4	0 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0377994019 TDA CAM 7, FTA	RMBS MBS Prime 500	0047558 A2 809866386	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	11,6 23,3	8,0	Revision of Key Collateral Assumptions	exposure and assessment of linkage to	and Africa published in June 2012	5456, Subscribers 1et 44 20 77/2 5454	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.
ES0377994027 TDA CAM 7, FTA	RMBS MBS - Prime 500	0047558 A3 809866390	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	11,6 23,3	8,0	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772  5456, Subscribers Tet: 44 20 7772 5454  Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377994035 TDA CAM 7, FTA	RMBS MBS Prime 500	0047558 B 809866394	B3 DNG	12/03/2009 Ca	aa2 DNG	(st)	SPAIN	1,7 23,3	8,0	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377966009 TDA CAM 8, FTA	RMBS MBS - Prime 820	0088618 A 820088620	A3 DNG	07/02/2012 B	a1 DNG	(st)	SPAIN	7,7 20,0	6,5	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Turbica Manrique, Maria F	Moody's Investors Service Espana, S.A.
ES0377966017 TDA CAM 8, FTA	RMBS MBS - Prime 820	0088618 B 820088621	Ba3 DNG	12/03/2009 Ca	aa1 DNG	(st)	SPAIN	29 200	6.9	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria F	Moody's Investors Service Espana, S.A.
ES0377955002 TDA CAM 9, FTA	DMDS MDS Prime 92	0246792 44 920246794	A2 DNG	07/02/2012 B	n2 DNG	(et)	SDAIN	92 204	9.0	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of inkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 E456, Subscribers Tet: 44 20 7772 5456	Turbica Manrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
·	RMDS MDS FIRM 620	U340763 A1 62U340764	A3 DNG	07/02/2012 B	ez DNG	(51)	SPAIN	9,2 20,4	9,0		counterparties  Reassessment of CE to address country risk  exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet. 44 20 7772 5456, Subscribers Tet. 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet. 44 20 7772 5455.		Maria I Turbica Manrique,	
ES0377955010 TDA CAM 9, FTA	RMBS MBS Prime 820	0346783 A2 820347207	A3 DNG	07/02/2012 B	a2 DNG	(st)	SPAIN	9,2 20,4	9,0	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Maria I Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377965028 TDA CAM 9, FTA	RMBS MBS Prime 820	0346783 A3 820347208	A3 DNG	07/02/2012 B	a2 DNG	(st)	SPAIN	9,2 20,4	9,0	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria 1 Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377955036 TDA CAM 9, FTA	RMBS MBS - Prime 820	0346783 B 820347209	Ba3 DNG	12/03/2009 Ca	aa1 DNG	(st)	SPAIN	3,6 20,4	9,0	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Maria I Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0338450010 TDA IBERCAJA 1, FTA	RMBS MBS - Prime 500	0026287 B 806775308	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	4,9 10,0	Unchange	d Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria 1	Moody's Investors Service Espana, S.A.
ES0338451000 TDA IBERCAJA 2, FTA	RMBS MBS - Prime 500	0038220 A 808797405	A3 DNG	07/02/2012 Be	aa1 DNG	(st)	SPAIN	7,7 10,0	0,5	5 Revision of Key Collateral Assumptions	exposure		Rismondo Barbara - VP-Sr Credit Officer/Margner	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0338451018 TDA IBERCAJA 2, FTA	RMBS MBS - Prime 500	0038220 B 808797408	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	3,4 10,0	0,5	5 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0338451042 TDA IBERCAJA 2, FTA	RMBS MBS - Prime 500	0038220 E 808797417	Caa1 DNG	11/02/2005 Ca	aa2 DNG	(sf)	SPAIN	0,0 10,0	0,5	5 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismonto, Rashara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338452016 TDA IBERCAJA 3, FTA	RMBS MBS - Prime 500	0043140 B 809446424	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	2,9 10,0	1,0	0 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Orticer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338452024 TDA IBERCAJA 3, FTA	RMBS MBS Prime 500	0043140 C 809446427	Baa2 DNG	05/18/2006 E	32 DNG	(st)	SPAIN	1,4 10,0	1,0	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338452032 TDA IBERCAJA 3, FTA	RMBS MBS Prime 500	0043140 D 809446430	Caa1 DNG	05/18/2006 Ca	aa2 DNG	(st)	SPAIN	0.0 10.0	1.0	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338453030 TDA IBERCAJA 4, FTA	RMBS MBS - Prime 500	0046035 B 809872562	A3 DNG	07/02/2012	aa1 DNG	(st)	SPAIN	8.8 10.0	1.0	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure		5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured France Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
			42 000	OTTORIOUS -		(40)	CDAIN	5.4	1,0		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	<u> </u>
ES0338453048 TDA IBERCAJA 4, FTA		0046035 C 809872547	A3 DNG	07/02/2012 Ba	ner DNG	(\$1)	SPAIN	5,1 10,0	1,5	,	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377967007 TDA IBERCAJA 5, FTA	RMBS MBS - Prime 820		A3 DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	7,5 10,0	1,5		exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria 1 Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0377967015 TDA IBERCAJA 5, FTA	RMBS MBS - Prime 820	0210981 A2 820211096	A3 DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	7,5 10,0	1,5	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0377967023 TDA IBERCAJA 5, FTA	RMBS MBS - Prime 820	10210981 B 820211097	A3 DNG	07/02/2012 Ba	aa2 DNG	(sf)	SPAIN	3,1 10,0	1,5	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk  exposure	and Africa published in June 2012	Structured Finance Group, Journalists 1et 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	Turbica Marrique, Maria	Turbica Mannque, Maria ! Turbica Mannque,	Moody's Investors Service Espana, S.A.
ES0377967031 TDA IBERCAJA 5, FTA	RMBS MBS - Prime 820	0210981 C 820211098	Baa2 DNG	05/10/2007 E	32 DNG	(sf)	SPAIN	1,6 10,0	1,5	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria I	Moody's Investors Service Espana, S.A.
ES0377967049 TDA IBERCAJA 5, FTA	RMBS MBS - Prime 820	0210981 D 820211099	Ba1 DNG	05/10/2007 Ca	aa1 DNG	(sf)	SPAIN	1,0 10,0	1,5	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0377968005 TDA IBERCAJA 6, FTA	RMBS MBS - Prime 820	0990505 A 820990507	A3 DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	8,9 12,5	2,4	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0377968013 TDA IBERCAJA 6, FTA	RMBS MBS - Prime 820	10990505 B 820990509	A3 DNG	07/02/2012 Ba	aa2 DNG	(st)	SPAIN	6,0 12,5	2,4	0 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria I	Moody's Investors Service Espana, S.A.

				Mondy's		Moody's Debt	Prior	Prior		Current	Current		Domicile of		Revised Milan	Revised EL		Key rationale for review placement					
1001	Deal Name	Asset Class	Product Line	Deal ID	Name	number			Prior Rating Date		Watchlist	Indicator	Domicile of Assets	Current CE %	(%)	(OR) %	Key rationale for rating action (See Press Release text for details)	(See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page or www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ISIN	Deal Name	ASSET CHISS	Product Line	Deal io	reame	number	Raining	Waterings	Prior Rating Date	Rating	watchillist	morcator	Assets	Current CE %	(76)	(UB) 76	(See Fless Release text for details)	Reassessment of CE to address country risk	www.moodys.com for a copy of these methodologies;	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Rating Analyst	Lead Analyst	Releasing Office
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,			Turbica Manrique.	
ES0377980026 1	TO A DA CTOD A FTA	RMRS	MBS - Prime	F00000000		378250	4.2	DNG	07/02/2012	D4	DNG	(40)	SPAIN	5.5		Unchange	Revision of Key Collateral Assumptions		and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ESU37798UU26	IDA PASTUR 1, FTA	KMBS	MBS - Prime	500023079	В	378250	A3	DNG	07/02/2012	Baai	DNG	(\$7)	SPAIN	5,5	10,0	Unchange	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Mana	Mana	Moody's Investors Service Espana, S.A.
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338455001 1	TDA Tarragona 1. FTA	RMRS	RMRS-Prime	820670250		820670251	4.0	DNG	02/07/2012	Raa1	DNG	(40)	SPAIN	10.3	20.2		Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5591	Bernard, Carole	Herefore Cobsessor	Moody's Investors Service Ltd.
E30336455001	TDA Tallagona I, FTA	RWIDO	RMD3-FIIIIE	020070250		020070251	AS.	DNG	02/07/2012	Delail	DIVO	(31)	SPAIN	10,0	20,2	1,1	Revision of Key Colateral Assumptions	counterparties	and Arrica published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernaro, Carole	HOEDITEL, SEGESTER	MODOLY S INVESTORS SERVICE LID.
																		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338455019 1	TDA Tarragona 1, FTA	RMRS	RMRS-Prime	820670250	R	820670259	Baa1	DNG	02/07/2012	B1	DNG	(ef)	SPAIN	6.1	20.2	7.7	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5592	Bernard, Carole	Hospfrer, Sebastian	Moody's Investors Service Ltd.
					-							(40)								Rismondo, Barbara - VP-Sr Credit Officer/Manager.			
																		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338455027 1	TDA Tarragona 1, FTA	RMBS	RMBS-Prime	820670250	C	820670260	Ba2	DNG	02/07/2012	Caa1	DNG	(st)	SPAIN	1.5	20.2	7.7	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5593	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager.			
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0338558010 U	UCI 6. FTA	RMBS	RMBS-Prime	500012785	В	263307	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	8.8	10.0	Unchange	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456. Subscribers Tel: 44 20 7772 5594	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0338355011 U	UCI7, FTA	RMBS	RMBS-Prime	500017193	В	309315	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	5,4	10,0	Unchange	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5595	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338446018 U	UCI 8, FTA	RMBS	RMBS-Prime	500020022	В	339866	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	7,1	10,0	Unchange	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5596	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0338222013 U	UCI 9, FTA	RMBS	RMBS-Prime	500024826	В	806647841	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6,9	10,0	Unchange	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	counterparties	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5597	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0381393018 L	Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	RMBS-Prime	821832932	A2(G)	821889003	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	10,0	13,3	4,0	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5598	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0380939001 L	Unicaja TDA VPO, FTA	RMBS	RMBS-Prime	821677659	A	821677660	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6,2	10,0	Unchange	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tet: 44:20 7772 5599	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																		exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382744011 \	Valencia Hipotecario 1, FTA	RMBS	RMBS-Prime	500028933	В	807528235	A3	DNG	02/07/2012	Baa1	DNG	(st)	SPAIN	6,0	10,0	Unchange	f Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5600	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
							42					(ef)	SPAIN					exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382745018 V	Valencia Hipotecario 2, FTH	RMBS	RMBS-Prime	500039425	В	809014129	A3	DNG	02/07/2012	Baa2	DNG	(st)	SPAIN	4,7	10,0	2,0	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5601	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																				Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382745026	Valencia Hipotecario 2, FTH	RMBS	RMBS-Prime	500039425	С	809014132	Ba1	DNG	02/07/2012	B3	DNG	(sf)	SPAIN	2,4	10,0	2,0	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5602	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																				Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382746016 \	Valencia Hipotecario 3, FTA	RMBS	RMBS-Prime	814972585	A2	814973283	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	8,1	12,5	2,5	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5603 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.				
F F F F F F F F F F F F F F F F F F F	Valencia Hipotecario 3. FTA	RMRS	RMRS-Prime	814972585		814973284	Raa1	DNG	02/07/2012	Raa3	DNG	(et)	SPAIN	3.0	125	2.5	Revision of Key Collateral Assumptions	exposure and assessment of invage to	moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists 1 et 44 20 7772 5456 Subscribers Tel: 44 20 7772 5604	Bernard, Carole	Unanters Cohester	Moody's Investors Service Ltd.
ESU382746024 \	valencia mipotecano 3, FTA	KMBS	KWR2-Fulle	6149/2585	R	0149/3284	Raal	DNG	02/07/2012	daas	UNG	(ST)	SPAIN	3,9	12,5	2,5	nuvision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5604 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	noeptner, Sebastian	muudy's investors Service Ltd.
		RMRS	RMRS-Prime	814972585	_		Ra3			R3					12.5			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tet: 44 20 7772 5456. Subscribers Tet: 44 20 7772 5605			
ESU382746032	Valencia Hipotecario 3, FTA	KMBS	RMBS-Prime	814972585	С	814973285	Ba3	DNG	02/07/2012	83	DNG	(sf)	SPAIN	2,0	12,5	2,5	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5605 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
F F F F F F F F F F F F F F F F F F F	Valencia Hipotecario 4. FTA	RMRS	RMBS-Prime	000744400		000744400	4.0	DNG	08/06/2012	R1	DNG	440	SPAIN	4.7	20.2		Revision of Key Collateral Assumptions		moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists 1 et 44 20 7772 5456. Subscribers Tel: 44 20 7772 5606	Bernard, Carole	Unanters Cohester	Moody's Investors Service Ltd.
ESU382717009 \	valencia Hipotecano 4, FTA	KMBS	RMBS-Prime	820/14428	Α	820/14430	A3	DNG	US/U6/2012	81	UNG	(sf)	SPAIN	4,2	20,2	8,0	s Kevision of Key Collateral Assumptions	exposure	and Atrica published in June 2012	5456, Subscribers Tet: 44 20 7772 5606 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoeprner, Sebastian	Moody's investors Service Ltd.
																			Moody's Approach to Rating RMBS in Europe, Middle East,				
F00000747047	Valencia Hipotecario 4. FTA	RMRS	RMRS-Prime	820714428		820714432	P.O.	DNG	08/06/2012			440	SPAIN	.0.0	20.2		Revision of Key Collateral Assumptions		moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists 1 et 44 20 7772 5456. Subscribers Tel: 44 20 7772 5607	Bernard, Carole	Unanters Cohester	Moody's Investors Service Ltd.
E00302/1/01/	valencia nipolecano 4, FTA	rondS	runos-Pnme	02U/14428	ď	020114432	5.0	UNU	06/06/2012	·		(41)	oPAIN	-2,2	20,2	8,0	Revision or Key Collateral Assumptions		and Arrical published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	bernard, Carole	moupinelf, Sebastian	MUDDLY'S INVESTORS SERVICE LTD.
																		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
E90393719007 1	Valencia Hipotecario 5. FTA	RMRS	RMRS-Prime	921.402999	Δ.	821402891	Δ3	DNG	02/07/2012	Raa1	DNG	(st)	SPAIN	13.6	193	6.6	Revision of Key Collateral Assumptions	events and the second s	and Africa published in June 2012	5456 Subscribers Tel: 44 20 7772 5608	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
E00002/1800/	THEOREM I OPENION OF FIRE	rumbo	romo-3-Pilling	UL 1402000	_ ^	UL 1702031	~	DING	W/07/2012	Land I	DIVO	(41)	SPAIN	13,0	, 19,3	0,0	revision or ney College a Assumptions	exposure	min Printer provisited III JUNE 2012	5450, 54640 relicens reliced 44 20 7772 3000	Demand, Callotte	riospinal, decesses	musuy a measura del vice Ltd.