



## S&P's Ratings List For 11 Spanish SME Transactions--Dec. 23, 2011

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Today's CreditWatch placements follow the rating actions we took on Spanish banks on:

- Oct. 11, 2011 (see "Spain's Slowing Economy and Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks"),
- Nov. 29, 2011 (see "Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries),
- Dec. 8, 2011 ("Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain"), and
- Dec. 15, 2011 (see "Standard & Poor's Applies Its Revised Bank Criteria To 10 Spanish Financial Institutions").

Consequently, we have placed on CreditWatch negative our ratings on 19 tranches and affirmed our rating on one tranche in 11 Spanish transactions of asset-backed securities (ABS) granted to small and midsize entities (SMEs). These CreditWatch placements are due to either the breach of the triggers in the guaranteed investment contract (GIC) having been breached but no remedy action having been taken yet, or due to a direct ratings link that we consider to exist between the ratings on the tranches and the rating actions on the related counterparties, based on the application of our 2010 counterparty criteria ("Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010").

The table below provides the transaction names, series, and ratings for the affected tranches. For the related media release, see "Ratings On 19 Tranches In 11 Spanish SME Transactions Placed On CreditWatch Negative After Bank Rating Actions," published on Dec. 23, 2011.

## Full Ratings List

Ratings On 19 Spanish SME Tranches Placed On CreditWatch Negative After Bank Rating Actions; Rating On One Tranche Affirmed					
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS	EUR190 mil asset-backed floating-rate notes		A(G)	AAA (sf)/Watch Neg	AAA (sf)
AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS	EUR190 mil asset-backed floating-rate notes		A	AAA (sf)/Watch Neg	AAA (sf)
AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS	EUR190 mil asset-backed floating-rate notes		B	A (sf)/Watch Neg	A (sf)
AyT Colaterales Global Empresas, Fondo de Titulizacion de Activos	EUR135 mil Serie AyT Colaterales Empresas Banco Gallego I	1	B	A (sf)/Watch Neg	A (sf)
AyT Colaterales Global Empresas, Fondo de Titulizacion de Activos	EUR135 mil Serie AyT Colaterales Empresas Banco Gallego I	1	A	A+ (sf)/Watch Neg	A+ (sf)
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes		A	AA+ (sf)/Watch Neg	AA+ (sf)

Ratings On 19 Spanish SME Tranches Placed On CreditWatch Negative After Bank Rating Actions; Rating On One Tranche Affirmed (cont.)				
FONCAIXA ANDALUCIA FTEMPRESA 1, FONDO DE TITULIZACION DE ACTIVOS	EUR500 mil floating-rate notes	AG	AA- (sf)/Watch Neg	AA- (sf)
Foncaixa FTGENCAT 7, Fondo de Titulizacion de Activos	EUR1 bil asset-backed floating-rate notes	AG	AA- (sf)/Watch Neg	AA- (sf)
Foncaixa FTPYME 2, Fondo de Titulizacion de Activos	EUR1.176 bil floating-rate notes	AS	AAA (sf)	AAA (sf)
Foncaixa FTPYME 2, Fondo de Titulizacion de Activos	EUR1.176 bil floating-rate notes	AG	AA- (sf)/Watch Neg	AA- (sf)
Foncaixa FTPYME 2, Fondo de Titulizacion de Activos	EUR1.176 bil floating-rate notes	B	AA- (sf)/Watch Neg	AA- (sf)
GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos	EUR630 mil asset-backed floating-rate notes	A2	AA (sf)/Watch Neg	AA (sf)
GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos	EUR630 mil asset-backed floating-rate notes	A3(G)	AA (sf)/Watch Neg	AA (sf)
BBVA Empresas 3, Fondo de Titulizacion de Activos	EUR2.6 bil asset-backed floating-rate notes	A	AA (sf)/Watch Neg	AA (sf)
BBVA Empresas 3, Fondo de Titulizacion de Activos	EUR2.6 bil asset-backed floating-rate notes	B	AA (sf)/Watch Neg	AA (sf)
BBVA Empresas 4 Fondo de Titulizacion de Activos	EUR1.7 bil asset-backed floating-rate notes	A	AA (sf)/Watch Neg	AA (sf)
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A1	AA+ (sf)/Watch Neg	AA+ (sf)
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A2	AA+ (sf)/Watch Neg	AA+ (sf)
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A3(G)	AA+ (sf)/Watch Neg	AA+ (sf)
BBVA-7 FTGENCAT Fondo de Titulizacion de Activos	EUR250 mil floating-rate notes	A2(G)	AA+ (sf)/Watch Neg	AA+ (sf)

## Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

## Related Criteria And Research

- Ratings On 19 Tranches In 11 Spanish SME Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 23, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 10 Spanish Financial Institutions, Dec. 15, 2011
- European Structured Finance CreditWatch Placements Following Eurozone Sovereign CreditWatch Placements, Dec. 9, 2011

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- Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain, Dec. 8, 2011
- Standard & Poor's Places Several Large Bank Groups Across The Eurozone On CreditWatch Negative, Dec. 7, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- Standard & Poor's Puts Ratings On Eurozone Sovereigns On CreditWatch With Negative Implications, Dec. 5, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy and Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

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