

Hecho Relevante de GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

| Se comunica a la COMISIÓN NA | NACIONAL DEL MERCADO DE VALORES 6 | I presente hecho relevante: |
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| | ICO-FTVPO 1 Fondo de Titulización Hipotecaria. |
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| | confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por GAT |
| • | La Agencia de Calificación Fitch Ratings, con fecha 17 de mayo de 2013, comunica que ha |

| - | Serie A: | AA- | anterior | AA- |
|---|---------------|-----|----------|-----|
| - | Serie B (CA): | Α | anterior | Α |
| - | Serie B (CM): | Α | anterior | Α |
| - | Serie B (CP): | Α | anterior | Α |
| - | Serie B (CT): | Α | anterior | Α |
| - | Serie C(CA): | BBB | anterior | BBB |
| - | Serie C (CM): | BBB | anterior | BBB |
| - | Serie C (CP): | BBB | anterior | BBB |
| - | Serie C (CT): | BBB | anterior | BBB |

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 4 de junio de 2013

Carles Fruns Moncunill Director General



Fitch Takes Rating Actions on 80 Spanish RMBS

Fitch Ratings, London/Madrid, 17 May 2013: Fitch Ratings has downgraded 97, affirmed 194 and upgraded three tranches of 80 Spanish RMBS transactions. The agency has also maintained Rating Watch Negative on seven tranches. A full list of rating actions can be found on www.fitchratings.com or by clicking the link above.

The transactions affected by these rating actions were placed on Rating Watch Negative on 20 March 2013, following the publication of the revised criteria assumptions for Spanish RMBS. In the course of the review Fitch categorised the transactions into as youps according to the characteristics of their performance, asset portfolio and structures. The categorisation of these transactions is set out in the rating action report at the link above. The treatment of the ratings of the transactions in each of the groups is described further in the Key Rating Divines section of this commentary.

RET KATING DIXIVEXS.

Group 1 - Low risk portfolios mostly with a weighted average (WA) loan origination date before 2006 (26 transactions).

The diffrration of the full dispital structure of 26 Spanish RMBS transactions was primarily driven by their stable performances, as well as adequate levels of credit enhancement available to the tranches to withstand the increased stress assumptions associated with Fitch's latest criticals.

Most of the loans in the underlying portfolios have low loan-to-value ratios (LTVs) and were originated before the peak of the market. The assets in these transactions have performed well in times of economic stress and are expected to continue to be resilient in the upcoming periods. Loans in arrears by more than 90 days (excluding defaults) range between 0.3% and 3.8% of the current portfolio balances. In addition, cumulative defaults have remained limited reaching up to 2.4% of the original portfolio balance.

Despite the recent revision in Fitch's market value decline assumptions, the low weighted average current loan-to-value ratios (WACLTV) of the underlying assets in these pools, in combination with positive house price growth estimated by the agency using market indices (of which only 50% is considered in the analysis), are expected to result in limited losses on any loans for which properties are sold.

Group 2 – Adverse portfolio characteristics; strong credit enhancement (8 transactions)
All of these transactions' tranches have been affirmed despite the mortgage origination being concentrated around the peak of the market. Five transactions have higher than average LTVs and almost all have seen substantial house price depreciation based on market indices. Although the level of potential bases from the sale of underlying properties is expected to be high, the transactions have adequate levels of credit enhancement to withstand their respective stresses. For this reason the notes' ratings in these transactions have been affirmed.

The origination vintage of these portfolios is associated with not only higher LTVs, but also other adverse characteristics such as larger proportions of second homes, loans with payment holiday features and/or non-Spanish borrowers. Consequently these transactions have higher current arrears levels and are expected to suffer more defaults.

Four of the transactions are drawing on their reserve funds to make provisions for defaulted loans. Apart from TDA 29, the draws are currently limited in amount and are not in themselves driving the notes' ratings. The reserve fund in TDA 29, presently at 7.2% of target amount, is expected to be fully utilised at the next payment date in May 2013. The analysis of the transaction incorporated this expectation and showed that the current ratings remain appropriate.

Group 3 – Solid performance; insufficient credit enhancement to withstand stresses (13 transactions)
These transactions continue to outperform most Spanish RMBS transactions with bans in arrears by three months or more ranging between 0.7% and 3.2% of the current portfolio balance and limited proportions of defaulted loans to date (up to 4.4% of the original portfolio balance).

The loans in the underlying portfolios are generally well-seasoned with WA origination vintages ranging from 1999 to 2005. The WACLTVs are typically below the average for the sector, mostly between 37.5% and 63.2%, with the exception of TDA 26 Mixto Series 2, which was a securitisation of loans with LTVs above 80% and currently reports a WACLTV of 69.2%.

Despite the solid performance of the underlying portfolios and lower WACLTVs of the underlying assets, the updated market value decline assumptions have led to an increase in expected losses for these transactions. Fitch's analysis showed that the credit enhancement levels available to particular tranches across the structures are insufficient to withstand their respective rating stresses and therefore the agency has downgraded 21 tranches of the transactions belonging to this group.

Group 4 – Adverse portfolio characteristics; insufficient credit enhancement to withstand stresses (24 transactions)
Most of the underlying assets in these transactions were originated close to or at the peak of the market and therefore comprise high LTV loans with additional adverse characteristics, such as broker origination, borrowers who are either self-employed or on temporary contracts and/or loans to non-Spanish borrowers. The adverse quality of the assets in these pools has meant that the levels of arrears and defaults have been towards the higher end of the sector's range (with the exception of the BBVA RMBS 1 and 2).

Arrears and defaults in BBVA RMBS 1 and 2 remain low in comparison to the rest of the Group 4 transactions, however despite the relatively solid performance, the level of excess spread generated by the two structures is not sufficient to fully cover for period defaults. In addition the recoveries on defaulted loans remain low, with average loss severities on sold assets of 50.8%.

The reserve funds of most of the transactions in this group, except three (AyT CGH Caja Circulo 1, AyT CGH Galicia I and AyT CGH Galicia II), have been at least partially drawn to provision for defaulted loans. Nine of the transactions' reserve funds are fully depleted and have principal deficiency ledgers spanning from 0.2% to 7.6% of the current note balance, in some instances reaching as far as the class B (BBVA RMBS 3).

The combination of poor performance and weak credit enhancement levels were the key rating drivers for the downgrade of 66 tranches across the structures.

Five of the six transactions that fall into this group have utilised their reserve funds to make provisions for defaulted loans and have no alternative form of liquidity (apart from AyT Caja Granada Hipotecario) that could be used to meet issuer obligations including note payments in the event of a servicer disruption. The issuer of AyT Caja Granada Hipotecario has put in place a commingling reserve (approximately EUR280,000), which in Fitch's view is not deemed sufficient to withstand the possible default of the servicer.

Although AyT CGH Caja Granada's reserve fund has not yet been utilised, the agency believes that the transaction is still subject to payment interruption risk. Defaults to date, although limited in number, have resulted in high levels of recoveries in short time frames, raising the possibility that some form of originator support may have been involved. Any such support may not be sustainable indefinitely given the current macroeconomic environment and lender regulatory changes. In Fitch's view, the recent trend in arrears also indicates that defaults are likely to occur in upcoming payment periods, making the utilisation of the reserve fund imminent, without originator intervention. Drawings from the reserve fund would reduce the likelihood that adequate liquidity is available in case of servicer disruption.

The agency also notes that downgrades of 10 tranches of transactions in this group result from a combination of increased market value decline assumptions, in particular for Bancaja 9, AyT CGH Caja Granada, AyT Caja Granada Hipotecario 1, AyT CGH Caja Vital 1, and/or recent deterioration in performance (Hipocat 7).

The three transactions in this group were subject to previous downgrades in January 2013 due to the failure to implement remedial actions following the downgrade of their respective account banks. Fitch has subsequently been informed that the bank account roles have now been transferred to Bank of Spain (for Hipocat 16 and 20) and BNP Paribas Securities Services, Spanish Branch (for IM Caja Laboral 2). These transactions are therefore compliant with Fitch's counterparty orieria and so their ratings are no longer counterparty in counterparty orieria and so their ratings are no longer counterparty orieria.

The loans in the underlying pools have performed relatively well throughout the crisis and continue to do so despite the deteriorating market trends. Loans in arrears by more than three months (excluding defaults) range between ((Hipocat 16) and 3.5% (Hipocat 20) of the current pool, while cumulative gross defaults stand at below 0.5% for Hipocat 16 and 2.0 and 4.27% of IM Caja Laboral 2's initial portfolio balance. Despite the revised assumptions, the le credit enhancement available to the class A notes of the three transactions are sufficient to withstand higher rating stresses and have therefore been upgraded to 'AA-6f' (Hipocat 20 and IM Caja Laboral 2) and A'+sf' (Hipocat 10).

- Asset: periorimance
A deterioration in asset performance may result from either economic factors, in particular the increasing effect of unemployment or the implementation of more stringent criteria for recognition of delinquent and defaulted borrowers, as is the case for some of the banks that have recently been subject to state intervention. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds could result in negative rating action particularly at the lower end of the capital structures.

- Payment interruption
Reserve fund draws in combination with no additional sources of liquidity would put pressure on the ability of transactions to withstand servicer disruptions. This could result in negative rating actions, particularly at the top of the

- Decline in creditworthiness of counterparties
Further decline in creditworthiness of counterparties, in particular those performing account bank roles could put pressure on ratings across transactions that are subject to ratings caps.

- Sovereign downgrades A decline in the creditworthiness of the sovereign would have an effect on the ratings of the notes subject to the sovereign cap.

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Secondary Analyst Ibrahim Kamara

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| | | | | | | | | | | | | | | | | |
| Deal Legal Name Class CUSIP | ISIN | Prior Rating | Prior Recovery Estimate | Prior Rating Watch/Outlook | Rating Action | New Rating | Rating Type | New Recovery New F Estimate Outlo | Rating Watch / | Rating Action Effective Date Surveillance Analys | st Surveillance Analyst Title | s Surveillance Analyst Phone | Number Surveillance Analyst Address | Committee Chairperson | Committee Chairpers | Committee son Chairperson Phone Number |
| AYT Colaterales Global Pipotecario, FTA Serie AClass A | ES0312273164 | AA- sf | | Rating Watch Negative | Rating Watch Maintained | AA-sf | Long Term Rating | Rating | Watch Negative | 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AYT Colaterales Global Hipotecario, FTA Serie A Class B | ES0312273172 | A sf | | Rating Watch Negative | Downgrade | 555-sf | Long Term Rating | | Outlook Negative | 16 may 2013 Tins, Meeta | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AYT Colstensies Global Hipotecario, FTA Serie AClass C AYT Colstensies Global Hipotecario, FTA Serie A Class D | ES0312273180 ES0312273198 | B of | | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | BB- sf | Long Term Rating | | Outlook Negative | 36 may 2013 Tinti, Mirelia 16 may 2013 Tinti, Mirelia | Associate Director Associate Director | +44 20 3530 1241 +44 20 3530 1241 | 30 North Colomade, Canary Wharf , London, E14 SGN GBR 30 North Colomade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AYT Colaterales Global Pipotecario, FTA Serie AClass A | ES0312273248 | A+sf | | Rating Watch Negative | Downgrade | A-sf | Long Term Rating | | Outlook Negative | 35 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AYT Colsterales Global Hipotecario, FTA Serie A Class B | ES0312273255 | 888- sf | | Rating Watch Negative | Downgrade | 55 sf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Meella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carvay Wharf , London, E14 SQN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AYT Colaterales Global Pipotecario, FTA Serie AClass C AYT Colaterales Global Hipotecario, FTA Serie A Class D | ES0312273263 ES0312273271 | CC af | RE 75% RE 0% | Rating Watch Negative Rating Watch Negative | Affirmed | CCC sif | Long Term Rating | | Watch Off | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Caixa Sabadell Hipotecario I, FTA A | ES0312192000 | 000+sf | | Rating Watch Negative | Downgrade | con of | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirelia | Associate Director | +44 20 3530 1241 | 10 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | |
| AyT Caixa Sabadell Hipotecario I, FTA B | ES0312192018 | BB+ af | | Rating Watch Negative | Downgrade | 88 sf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Cansay Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Calxa Sabadell Hipotecario I, FTA C AvT Calxa Sabadell Hipotecario I, FTA D | ES0312192026 | B of CCC of | | Rating Watch Negative | Affirmed | B of CCv4 | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Canary Wharf, London, E14 5GN GBR 30 North Colomade, Canary Wharf, London, E14 5GN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Caja Granada Hipotecario 1, FTA Class A | | AA-sf | RE UN | Rating Watch Negative | Rating Watch Maintained | AA-sf | Long Term Rating | | | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | |
| AyT Caja Granada Hipotecurio 1, FTA Class B | ES0312212014 | 555 sf | | Rating Watch Negative | Downgrade | 555- sf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Careay Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Caja Granada Hipotecario 1, FTA Class C AvT Caja Granada Hipotecario 1, FTA Class D | ES0312212022 | DD of | | Rating Watch Negative | Downgrade | B of B- of | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Caja Granada Hipotecario 1, FTA Class D AyT Caja Murcia Hipotecario I, FTA Class A | ES0312212030 ES0312282009 | B af AA- af | | Rating Watch Negative Rating Watch Negative | Downgrade Affirmed | B- sf AA- sf | Long Term Rating Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E24 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Caja Murcia Hipotecario I, FTA Class B | ES0312282017 | AA- st | | Rating Watch Negative | Downgrade | Ast | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Caja Murcia Hipotecario I, FTA Class C | ES0312282025 | 05+ sf | | Rating Watch Negative | Affirmed | 503+ sf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirelia | Associate Director | +44 20 3530 1241 | 10 North Colonnade, Canary Wharf , London, E34 SGN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colsterales Global Hipotecario, FTA Serie AyClass A AyT Colsterales Global Hipotecario, FTA Serie AClass A | ES0312273008 ES0312273362 | A- af | | Rating Watch Negative Rating Watch Negative | Affirmed | A- at AA- at | Long Term Rating Long Term Rating | | Outlook Negative | 16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Carsay Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Curie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AyClass B | ES0312273370 | BB af | | Rating Watch Negative | Affirmed | 88 at | Long Term Rating | | Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Careary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AClass A | ES0312273289 | AA- sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | Rating | Outlook Negative | 36 may 2023 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Mipotecario, FTA Serie AyClass B AvT Colaterales Global Mipotecario, FTA Serie Atlass C | ES0312273297 | A sf | | Rating Watch Negative | Affirmed | Ast | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella 26 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Careary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AClass C AyT Colaterales Global Hipotecario, FTA Serie AyClass D | ES0312273305 ES0312273313 | DD-st | | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | 88+st 8+st | Long Term Rating Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AA | ES0312273404 | AA- sf | | Rating Watch Negative | Affirmed | AA- sf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colsterales Global Hipotecario, FTA Serie A ₁ B | ES0312273412 | Asf | | Rating Watch Negative | Affirmed | Asf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carvary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AC AyT Colaterales Global Hipotecario, FTA Serie AyD | ES0312273420 ES0312273438 | Barl | | Rating Watch Negative Rating Watch Negative | Downgrade Affirmed | 88-sf 8 sf | Long Term Rating Long Term Rating | | Outlook Negative | 36 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AA | ES0312273487 | A+sf | | Rating Watch Negative | Affirmed | A+ 1f | Long Term Rating | Rating | Outlook Negative | 36 may 2013 Tinti, Mirelia | Associate Director | +44 20 3530 1241 | 10 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colsterales Global Hipotecario, FTA Serie AyB | ES0312273495 | Asf | | Rating Watch Negative | Affrmed | Ast | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Cansay Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AC AyT Colaterales Global Hipotecario, FTA Serie AyD | ES0312273503 | BB of B of | | Rating Watch Negative | Affirmed | no ef B at | Long Term Rating | | Outlook Negative | 36 may 2013 Tinti, Mirelia 16 may 2013 Tinti, Mirelia | Associate Director | +44 20 3530 1241 +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GSR | Currie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colsterales Global Hipotecario, FTA Serie Acias. AyT Colsterales Global Hipotecario, FTA Serie Aciass A | ES0312273511 ES0312273446 | A+sf | | Rating Watch Negative Rating Watch Negative | Affirmed | A+ sf | Long Term Rating Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carrary Wharf , London, E14 SGN GBR 30 North Colonnade, Carrary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | |
| AyT Colsterales Global Hipotecario, FTA Serie AyClass B | ES0312273453 | Asf | | Rating Watch Negative | Downgrade | 555+ sf | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carvary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AClass C | ES0312273461 | 000-sf | | Rating Watch Negative | Downgrade | 80 sf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirelia | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colsterales Global Hipotecario, FTA Serie AyClass D AvT Colsterales Global Hipotecario, FTA Serie AYLass A | ES0312273479 ES0312273321 | BB- sf A+ sf | | Rating Watch Negative Ratine Watch Negative | Downgrade Affirmed | B of A+ of | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carary Wharf , London, E14 SGN GBR 30 North Colonnade, Carary Wharf , London, E14 SGN GBR | Curie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AyClass B | ES0312273339 | Auf | | Rating Watch Negative | Affirmed | Auf | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canany Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AClass C | ES0312273347 | 000-sf | | Rating Watch Negative | Affirmed | DDD- of | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 10 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | |
| AyT Colaterales Global Mipotecario, FTA Serie AyClass D AvT Colaterales Global Mipotecario, FTA Serie Atlass A | ES0312273354 ES0312273081 | DD- sf AA- sf | | Rating Watch Negative Rating Watch Negative | Downgrade Rating Watch Maintained | B at AA- af | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella 26 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AyClass B | ES0312273099 | Ast | | Rating Watch Negative | Affirmed | Ast | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomisce, Carasy Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AClass C | ES0312273107 | BBB-sf | | Rating Watch Negative | Downgrade | 80 sf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AyClass D AvT Colaterales Global Hipotecario, FTA Serie AClass A | ES0312273115 | B at AA- af | RE NC | Rating Watch Negative | Affirmed | B af | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Minella 26 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AClass A AyT Colaterales Global Hipotecario, FTA Serie AyClass B | ES0312273123 ES0312273131 | AA-st Asf | | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | Ast BBS at | Long Term Rating Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Whart , London, E14 5GN GBR 30 North Colonnade, Canary Whart , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Colaterales Global Hipotecario, FTA Serie AClass C | ES0312273149 | 000-sf | RE NC | Rating Watch Negative | Downgrade | 80 sf | Long Term Rating | Rating | Outlook Negative | 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E145GN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Colsterales Global Hipotecario, FTA Serie AyClass D | ES0312273156 | Baf | RE NC | Rating Watch Negative | Affirmed | Bat | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carvary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Hipotecario BBK I, FTA Class A AyT Hipotecario BBK I, FTA Class B | ES0312364005 ES0312364013 | AA- sf | | Rating Watch Negative Rating Watch Negative | Affirmed | AA-xf | Long Term Rating Long Term Rating | Rating | Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Carsey Wharf , London, E14 5GN GBR 30 North Colonnade, Carsey Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Hipotecario BBE I, FTA Class C | ES0312364021 | DB of | | Rating Watch Negative | Affirmed | DD of | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 10 North Colonnade, Carary Wharf, London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Hipotecario BBK II, FTA Class A | ES0312251004 | AA-st | | Rating Watch Negative | Affrmed | AA- sf | Long Term Rating | | Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnada, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Hipotecario BBK II, FTA Class B AyT Hipotecario BBK II, FTA Class C | ES0312251012 ES0312251020 | A sf BB sf | | Rating Watch Negative | Affirmed | A sf BB st | Long Term Rating | | Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Hoolecario BBK II, PTA Class C AyT ICD-FTVPO III, FTA - Series CAI Series CAI - A(G) | ES0312251020 ES0312289004 | DD sf A+ sf | | Rating Watch Negative Rating Watch Negative | Affirmed | BB af A+ af | Long Term Rating Long Term Rating | | Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT ICO-FT-PO B, FTA - Series CAI Series CAI - B | ES0312289012 | A+ sf | | Rating Watch Negative | Allimed | A+ sf | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Cansay Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AYT KOL-FTVPO III, FTA - Series CAI Series CAI - C | ES0312289020 | 000-sf | | Rating Watch Negative | Affirmed | 555-sf | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 10 North Colonnade, Canary Wharf , London, E14 SGN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT ICO-FTVPO II, FTA - Series Rioja Series Caja Rioja - A(G) AyT ICO-FTVPO II, FTA - Series Rioja Series Caja Rioja - B | ES0312289038 ES0312289046 | A+ sf | | Rating Watch Negative Rating Watch Negative | Affirmed | A+ zf A+ zf | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT ICO-FT-VPO II, FTA - Series Rioja Series Caja Rioja - C | ES0312289053 | BBB-sf | | Rating Watch Negative | Affrmed | 555-si | Long Term Rating | | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Canary Wharf , London, E14 SGN GBR | Curie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Kutsa Hipotecario I, FTA Class A | ES0370153001 | AA- sf | | Rating Watch Negative | Affirmed | AA- sf | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Kutsa Mpotecario I, FTA Class B AyT Kutsa Mpotecario I, FTA Class C | ES0370153019 ES0370153027 | A sf | | Rating Watch Negative | Affirmed | A sil | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| AyT Kutxa Mpotecario I, FTA Class C AyT Kutxa Hipotecario II, FTA Class A | ES0370154009 | BB of AA- of | | Rating Watch Negative | Rating Watch Maintained | BB sf AA- sf | Long Term Rating Long Term Rating | Rating | Watch Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| AyT Kutxa Mpotecario II, FTA Class B | ES0370154017 | DOD of | | Rating Watch Negative | Affirmed | 555 sf | Long Term Rating | Rating | Outlook Negative | 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GER | Currie, Andrew | Managing Director | |
| AyT Kutna Hipotecario II, FTA Class C | ES0370154025 | CCC sf | RE 50% | Rating Watch Negative | Affrmed | CCC at | Long Term Rating | | Watch Off | 16 may 2013 Tinti, Meella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Cansay Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| BEVARMES 1, FTA Class A2 BEVARMES 1, FTA Class A3 | ES0314147010 ES0314147028 | Asf | | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | 555 sf 555 at | Long Term Rating | | Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| BEIVA RAMES 1, FTA Class B | ES0314147036 | DB of | | Rating Watch Negative | Downgrade | 555- sf | Long Term Rating | | Outlook Negative | 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| BBVA RMBS 1, FTA Class C BBVA RMBS 2, FTA Class A2 | ES0314147044 | CCC sf | RE 0% | Rating Watch Negative | Affirmed | CCC at | Long Term Rating | RE 0% Rating | Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| BBIVA RMBS 2, FTA Class A2 | ES0314148018 | DDD of | | Rating Watch Negative | Downgrade | 86 sf | Long Term Rating | Rating | Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |

| | | | | | | | | | | | Add Title Here | | | | | | | |
|--|------------------------------------|------|------------------------------|---------------|----------------------|--|-------------------------|-----------------|------------------------------------|------------------|--|--|---------------------------------------|--------------------------------------|---|--------------------------------|--------------------------------------|--------------------------------|
| | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | Committee |
| Deal Legal Name | Class Ci | USIP | ISIN | Prior Rating | Recovery Estimate | Prior Rating Watch/Outlook | Rating Action | New Rating | Rating Type | Recove Estima | ry New Rating Watch / e Outlook | Rating Action Effective Date Surveillance Analy | st Surveillance Analyst Title | Surveillance Analyst Phone Number | Surveillance Analyst Address | Committee Chairperson | Committee Chairper: Title | on Chairperson Phone Number |
| BBVA RMBS 2, FTA | Class A3 | | ES0314148026 | BBB sf | | Rating Watch Negative | Downgrade | BB sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Palc, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| BBVA RMBS 2, FTA | Class A4 | | ES0314148034 | pop of | | Rating Watch Negative | Downgrade | 86 sf | Long Term Rating | | Rating Outlook Negative | | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| BBVA RMBS 2, FTA | Class B | | ES0314148042 | DB of | | Rating Watch Negative | Downgrade | Bal | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| BBVA RMBS 2, FTA | Class C | | ES0314148059 | occ sf | RE 5% | Rating Watch Negative | Downgrade | CC sf | Long Term Rating | RE ON | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| BBVA RMBS 3, FTA | At | | ES0314149008 | DB of | | Rating Watch Negative | Downgrade | Bal | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canaty Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| | A2 | | ES0314149016 | DB of | | Rating Watch Negative | Downgrade | D of | Long Term Rating | | Rating Outlook Negative | | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | | +44 203 530 1447 |
| BBVA RMBS 3, FTA BBVA RMBS 3, FTA | c c | | ES0314149032 ES0314149040 | CC sf | RE ON | Rating Watch Negative Rating Watch Negative | Downgrade | CC sf | Long Term Rating Long Term Rating | RE ON | Rating Watch Off Rating Watch Off | 16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Curie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Bancaja 13, FTA | Class A | | ES0312847009 | A- af | RECUSA | Rating Watch Negative | Affirmed | A-st | Long Term Rating | N2 U% | Rating Watch Un | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 4, FTH | Class A | | ES0312883004 | AA- sf | | Rating Watch Negative | Affrmed | AA- sf | Long Term Rating | | Rating Outlook Negative | 26 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 4, FTH | Class B | | ES0312883012 | AA- st | | Rating Watch Negative | Affirmed | AA-sri | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 4, FTH | Class C | | ES0312883020 | DIDD+ sf | | Rating Watch Negative | Affirmed | DDD+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 5, FTA | Class A | | ES0312884002 | AA- st | | Rating Watch Negative | Affirmed | AA-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja S, FTA | Class B | | ES0312884010 | AA- sf | | Rating Watch Negative | Affirmed | AA- sf | Long Term Rating | | Rating Outlook Negative | 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 5, FTA | Class C | | ES0312884028 | A- af | | Rating Watch Negative | Affirmed | A- sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 6, FTA | Class A2 | | ES0312885017 | AA- sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 6, FTA | Class B | | ES0312885025 | AA- sf | | Rating Watch Negative | Affirmed | AA-st A-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| annual of a con- | | | | | | The state of the s | Affirmed | | Long Term Rating | | Rating Outlook Negative | 35 may 2013 Tinti, Mirella | | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | | Managing Director | +44 203 530 1447 |
| Bancaja 7, FTA Bancaja 7, FTA | Class A2 | | ES0312886015 | AA- sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Meela 26 may 2013 Tinti, Mirelia | Associate Director | +44 20 3530 1241 +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Bancaja 7, FTA Bancaja 7, FTA | Class 5 Class C | | ES0312886023 ES0312886031 | AA-st A-st | | Rating Watch Negative Rating Watch Negative | Aftirmed Aftirmed | AA-st A-st | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Bancaja 7, FTA | Class D | | ES0312886049 | 00 sf | | Rating Watch Negative | Affirmed | DE of | Long Term Rating | | Rating Outlook Negative | 26 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Coloniade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 9, FTA | Series A2 | | ES0312888011 | AA- sf | | Rating Watch Negative | Rating Watch Maintained | AA- st | Long Term Rating | | Rating Watch Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 9, FTA | Series B | | ES0312888029 | Asf | | Rating Watch Negative | Downgrade | man of | Long Term Rating | | Rating Outlook Negative | | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 9, FTA | Series C | | ES0312888037 | BB sf | | Rating Watch Negative | Affirmed | BB sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bancaja 9, FTA | Series D | | ES0312888045 | B sf | | Rating Watch Negative | Affirmed | E sf | Long Term Rating | | Rating Outlook Negative | 35 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | |
| Bancaja 9, FTA | Series E | | ES0312888052 | CC sf | RE 0% | Rating Watch Negative | Affirmed | CC af | Long Term Rating | RE 0% | Rating Watch Off | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bankinter 7, FTH | Class A | | ES0313547004 | AA- sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | |
| Bankinter 7, FTH Bankinter 7, FTH | Class B Class C | | ES0313547012 ES0313547020 | AA- sé | | Rating Watch Negative | Downgrade | A of BBB of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carrary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bankinter 7, FTH Bankinter 9, FTA - Series P | Class C Series P Class A2 | | ES0313547020 ES0313814016 | A+ sf | | Rating Watch Negative | Downgrade | DDD of | | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | | Currie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bankinter 9, FTA - Series P Bankinter 9, FTA - Series P | Series P Class A2 Series P Class B | | ES0313814016 ES0313814024 | AA- sf | | Rating Watch Negative Rating Watch Negative | Affirmed | AA-sf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carsey Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Bankinter 9, FTA - Series P | Series P Class C | | ES0313814032 | BBB+ af | | Rating Watch Negative | Affirmed | BBB+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirela | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bankinter 9, FTA - Series T | Series T Class A2 | | ES0313814057 | AA- sf | | Rating Watch Negative | Affrmed | AA- sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bankinter 9, FTA - Series T | Series T Class B | | ES0313814065 | A+ sf | | Rating Watch Negative | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Bankinter 9, FTA - Series T | Series T Class C | | ES0313814073 | pop of | | Rating Watch Negative | Affirmed | DDD of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Caixa Penedes 1 TDA, FTA | Class A | | ES0313252001 | AA- st | | Rating Watch Negative | Affirmed | AA-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Caixa Penedes 1 TDA, FTA | Class B | | ES0313252019 | A+sf | | Rating Watch Negative | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Caixa Penedes 1 TDA, FTA | Class C | | ES0313252027 | BBB+ sf | | Rating Watch Negative | Downgrade | 55 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Curie, Andrew | Managing Director | +44 203 530 1447 |
| Caja Ingenieros 2 AyT, FTA | Class A | | ES0312092002 | AA-sf | | Rating Watch Negative | Affirmed | AA- sf | Long Term Rating | | Rating Outlook Negative | 35 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| GAT ICO-FTVPO 1, FTH GAT ICO-FTVPO 1, FTH | AG B (CA) | | ES0341068007 | AA-st Asf | | Rating Watch Negative Rating Watch Negative | Affirmed | AA-st Asf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carary Wharf, London, E14 SGN GBR 30 North Colonnade, Carary Wharf, London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| GAT ICO-FTVPO 1, FTH | B (CM) | | ES0341068015 | Ast | | | Affirmed | Ast | | | | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | | +44 203 530 1447 |
| GAT ICO-FTVPO 1, FTH | B (CP) | | ES0341068023 | Asf | | Rating Watch Negative | Affirmed | Asf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| GAT ICO-FTVPO 1, FTH | B (CT) | | ES0341068049 | Auf | | Rating Watch Negative | Affirmed | Ast | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| GAT ICO-FTVPO 1, FTH | C (CA) | | ES0341068056 | DISD of | | Rating Watch Negative | Affirmed | non of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| GAT ICO-FTVPO 1, FTH | C (CM) | | ES0341068064 | BBB sf | | Rating Watch Negative | Affrmed | BBB sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| GAT ICO-FTVPO 1, FTH | C (CP) | | ES0341068072 | pop of | | Rating Watch Negative | Affirmed | non of | Long Term Rating | | Rating Outlook Negative | | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| GAT ICO-FTVPO 1, FTH | C (CT) | | ES0341068080 | BBB sf | | Rating Watch Negative | Affrmed | 888 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 10, FTA | Class A2 | | ES0345671012 | 600 sf | | Rating Watch Negative | Downgrade | 885- sf | Long Term Rating | | Rating Outlook Negative | | Director | +44 20 3530 1282 | 10 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | |
| Hipocal 10, FTA | Class A3 | | ES0345671020 | 555 sf | | Rating Watch Negative | Downgrade | 555-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 10, FTA | Class B | | ES0345673046 | 00 sf | | Rating Watch Negative | Downgrade | E of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | |
| Hippost 10, FTA | Class C | | ES0345671053 ES0345673061 | CC sf | RE ON | Rating Watch Negative Rating Watch Negative | Affrmed | CC at | Long Term Rating | RE ON | Rating Watch Off | 16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carrary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Hipocat 10, FTA Hipocat 11, FTA | Class D Class A2 | | ES0345671061 ES0345672010 | C sf | 82°0% | Rating Watch Negative Rating Watch Negative | Affirmed Downgrade | C of DD- of | Long Term Rating Long Term Rating | RE'0% | Rating Watch Off Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Hipocat 11, FTA | Class A3 | | ES0345672070 ES0345672028 | DD sf | | Rating Watch Negative | Downgrade | DD- sf | Long Term Rating | | Rating Outlook Negative | | Director | +44 20 3530 1282 | 30 North Coloniade, Carasy Wharf , London, E14 SGN GBR 30 North Coloniade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | | +44 203 530 1447 |
| Hipocat 11, FTA | Class B | | ES0345672036 | CCC sf | RE 30% | Rating Watch Negative | Downgrade | CC at | Long Term Rating | RE 20% | | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 11, FTA | Class C | | ES0345672044 | CC sf | RE 0% | Rating Watch Negative | Affirmed | CC sf | Long Term Rating | | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 11, FTA | Class D | | ES0345672051 | Caf | RE 0% | Rating Watch Negative | Affrred | Cal | Long Term Rating | | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 16, FTA | Class A | | ES0345676003 | 500 sf | | Rating Watch Negative | Upgrade | A+sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 16, FTA | Class B | | ES0345676011 | BBB sf | | Rating Watch Negative | Affirmed | 555 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colomade, Canary Wharf , London, E145GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 35, FTA | Class C | | ES0345676029 | 00 sf | | Rating Watch Negative | Affirmed | DID of | Long Term Rating | | Rating Outlook Negative | 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 20, FTA | Bonos Titulizacion de Activos | | ES0345580005 | A+ sf | _ | Rating Watch Negative | Upgrade | AA-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 4, FTA | Class A | | ES0372269003 | AA- sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 4, FTA Hipocat 4, FTA | Class B Class C | | ES0372269011 | AA- sf | | Rating Watch Negative | Affirmed | AA-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carsay Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 4, FTA Hipocat 5, FTA | Class C Class A | | ES0372269029 ES0344264009 | AA- sf | | Rating Watch Negative Paring Watch Negative | Affirmed | AA-sf AA-sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Hipocat 5, FTA Hipocat 5, FTA | Class B | | ES0344264009 ES0344264017 | AA-sf | | rosing Watch Negative | Affirmed | AA- af | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carrary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Hipocat 5, FTA Hipocat 5, FTA | Class B Class C | | ES0344264017 ES0344264025 | AA- sf | | Rating Watch Negative Rating Watch Negative | Affirmed Downgrade | AA-sf DDB+sf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Hipocat 6, FTA | Class A | | ES0345782009 | AA-sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Coloniade, Carasy Wharf , London, E14 5GN GBR 30 North Coloniade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocal 6, FTA | Casa B | | ES0345782017 | AA-st | | Rating Watch Negative | Affirmed | AA-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canany Wharl , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 6, FTA | Class C | | ES0345782025 | AA- sf | | Rating Watch Negative | Downgrade | Asf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 7, FTA | Class A2 | | ES0345783015 | AA-st | | Rating Watch Negative | Rating Watch Maintained | AA- sf | Long Term Rating | | Rating Watch Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | Add Title Here | | | | | | | |
|--|----------------------|-------|------------------------------|-------------------|---------------------------------|--|-------------------------|-------------------|------------------------------------|-----------------------------|--|--|--|--------------------------------------|--|-------------------------------|--------------------------------------|--|
| | | | | | | | | | | | | | | | | | | |
| Deal Legal Name | Class | CUSIP | ISIN | Prior Ratin | Prior Recovery g Estimate | Prior Rating Watch/Outlook | Rating Action | New Rating | Rating Type | New Recovery Estimate | New Rating Watch / Outlook | Rating Action Effective Date Surveillance Analys | st Surveillance Analyst Tit | le Surveillance Analyst Ph | one Number Surveillance Analyst Address | Committee Chairperson | Committee Chairpers n Title | committee ion Chairperson Phone Number |
| Hipocat 7, FTA | Class B | | ES0345783023 | AA- sf | | Rating Watch Negative | Rating Watch Maintained | AA-sf | Long Term Rating | | Rating Watch Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Hipocat 7, FTA | Class D | | ES0345783031 ES0345783049 | AA- sf DDD+ sf | | Rating Watch Negative | Downgrade Downgrade | 555 sf 86 sf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SCN GBR 30 North Colonnade, Canary Wharf , London, E14 SCN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| IM BCG RMBS 1, FTA | Class A | | ES0347139000 | DDD+ sf | | Rating Watch Negative | Affirmed | DDB+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Palc, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| IM BCG FMBS 1, FTA | Class 5 | | ES0347139018 | pop of | | Rating Watch Negative | Affirmed | DOD of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| IM Caja Laboral 1, FTA IM Caja Laboral 2, FTA | Class A Class B | | ES0347565006 | AA- sf | | Rating Watch Negative | Affrmed | AA- sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E34 5GN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| M Caja Laboral 1, FTA | Class C | | ES0347565022 | A+ sf | | Rating Watch Negative | Affirmed | A+ xf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| IM Caja Laboral 1, FTA | Class D | | ES0347565030 | 000+sf | | Rating Watch Negative | Affirmed | 888+ sf | Long Term Rating | | Rating Outlook Negative | 26 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| M Caja Laboral 1, FTA IM Caja Laboral 2, FTA | Class E (RF) | | ES0347562048 ES0347552004 | CCC of BBB+ of | RE 50% | Rating Watch Negative Rating Watch Negative | Affrred Upgrade | AA-sf | Long Term Rating Long Term Rating | RE 50% | Rating Watch Off Rating Outlook Negative | 16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carany Wharf , London, E14 SGN GBR 30 North Colonnade, Carany Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| M Caja Laboral 2, FTA | Class B | | ES0347552012 | BBB+ sf | | Rating Watch Negative | Affirmed | 555+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| IM Caja Laboral 2, FTA IM Cajamar 3, FTA | Class C Series A | | ES0347552020 | B of AA- of | | Rating Watch Negative Rating Watch Negative | Affirmed | E of | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| IM Cajamar 3, FTA | Series 0 | | ES0347783013 | A+1f | | Rating Watch Negative | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 26 may 2023 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| M Cajamar 3, FTA | Series C | | ES0347783021 | A- at DDB- af | | Rating Watch Negative | Affirmed | A-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| IM Cajamar 3, FTA IM Cajamar 3, FTA | Series E | | ES0347783039 ES0347783047 | CCC sf | RE 100% | Rating Watch Negative Rating Watch Negative | Affirmed Affirmed | BBB- sf | Long Term Rating Long Term Rating | RE 100% | Rating Outlook Negative Rating Watch Off | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| IM Cajamar 4, FTA | A | | ES0349044000 | AA- sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| M Cajamar 4, FTA IM Cajamar 4, FTA | | | ES0349044018 ES0349044026 | AA- sf A+ sf | | Rating Watch Negative Rating Watch Negative | Downgrade | 555 sf 555-sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carvay Wharf , London, E14 SGN GBR 30 North Colonnade, Carvary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| M Cajamar 4, FTA | D | | ES0349044034 | DDD-sf | | Rating Watch Negative | Downgrade | BB sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colomade, Canary Wharf , London, E14 5GN GBR 30 North Colomade, Carary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| IM Cajamar 4, FTA | t | | ES0349044042 | CC sf | RE SON | Rating Watch Negative | Affirmed | CC sf | Long Term Rating | RE 50% | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| M Cajamar S, FTA | Class A | | ES0347566004 | Auf | | Rating Watch Negative | Affirmed | Auf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carrary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| M Cajamar S, FTA | Class C | | ES0347568020 | Auf | | Rating Watch Negative | Downgrade | 55+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SQN GBR | Curie, Andrew | Managing Director | +44 203 530 1447 |
| IM Cajamar 5, FTA | Class D | | ES0347566038 | 00 sf | | Rating Watch Negative | Downgrade | E of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| M Cajamar 5, FTA IM Cajamar 6, FTA | Class E | | ES0347568046 ES0347559009 | CC at | RE 10% | Rating Watch Negative Ratine Watch Negative | Affrmed | CC at | Long Term Rating | RE 10% | Rating Watch Off Rating Outlook Negative | 16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| IM Cajamar 6, FTA | Class B | | ES0347559017 | Auf | | Rating Watch Negative | Downgrade | 888 st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Palc, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| IM Cajamar 6, FTA | Class C | | ES0347559025 | pop of | | Rating Watch Negative | Downgrade | 00 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| M Cajamar 6, FTA IM Cajamar 6, FTA | Class D Class E | | ES0347559033 ES0347559041 | CCC sf | RE 0% | Rating Watch Negative Rating Watch Negative | Affirmed | CCC af | Long Term Rating Long Term Rating | RE ON | Rating Watch Off Rating Watch Off | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carany Wharf , London, E14 SGN GBR 30 North Colonnade, Carany Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| IM Cojestur MBS 1, FTA | Class A | | ES0347458004 | A+ sf | | Rating Watch Negative | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Careay Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| IM Cajastur MIS 1, FTA IM Terrasaa MSS 1, FTA | Class B Class A | | ES0347458012 | DDD-sf A+ sf | | Rating Watch Negative Rating Watch Negative | Affirmed | 888- of | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| IM Terrassa MBS 1, FTA | Class B | | ES0347855019 | DB of | | Rating Watch Negative | Downgrade | E of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| M Terrasaa MBS 1, FTA MBS Bancaja 1, FTA | Class C | | ES0347855027 | Baf | | Rating Watch Negative | Downgrade | CCC st | Long Term Rating | RE 0% | Rating Watch Off | 16 may 2013 Paic, Sanja | Director Associate Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 1, FTA MBS Bancaja 1, FTA | Class A Class B | | ES0361794003 ES0361794011 | AA- sf | | Rating Watch Negative Rating Watch Negative | Affirmed | AA- sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 36 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| MIS Bancaja 1, FTA | Class C | | ES0361794029 | AA- sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 1, FTA MBS Bancaja 2, FTA | Class D | | ES0361794037 | A- sf | | Rating Watch Negative | Affirmed Affirmed | A- sf AA- sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Minella 26 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SCN GBR 30 North Colonnade, Canary Wharf , London, E14 SCN GBR | Curie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 2, FTA | Class B | | ES0361795018 | AA-st | | Rating Watch Negative | Affirmed | AA-sd | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinii, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MIS Bancaja 2, FTA | Class C | | ES0361795026 | A+1f | | Rating Watch Negative | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 2, FTA MBS Bancaja 2, FTA | Class D | | ES0361795034 ES0361795042 | 000+ of 00+ of | | Rating Watch Negative Ratine Watch Negative | Affirmed | 555+ sf 55+ sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Minella 26 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carvay Wharf , London, E14 SGN GBR 30 North Colonnade, Carvary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 2, FTA | Class F | | ES0361795059 | CC st | RE 10% | Rating Watch Negative | Affirmed | cc ⊭ | Long Term Rating | RE 10% | Rating Watch Off | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 3, FTA | Series A2 | | ES0361796016 | AA- sf | | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 3, FTA MBS Bancaja 3, FTA | Series C | | ES0361796024 ES0361796032 | AA- sf A sf | | Rating Watch Negative Rating Watch Negative | Affirmed Affirmed | AA-sf Asf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Minella 26 may 2023 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carany Wharf , London, E14 SGN GBR 30 North Colonnade, Carany Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| MBS Bancaja 3, FTA | Series D | | ES0361796040 | BB+ af | | Rating Watch Negative | Affirmed | 88+ 1 | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 3, FTA MBS Bancaja 4, FTA | Series E Class A2 | | ES0361796057 ES0361797014 | CC sif | RE 10% | Rating Watch Negative Rating Watch Negative | Affirmed | CC sf | Long Term Rating | RE 10% | Rating Watch Off Rating Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| MBS Bancaja 4, FTA | Class A3 | | E50361797014 E50361797022 | AA-sf | | Rating Watch Negative | Downgrade | A+ 1f | Long Term Rating | | Rating Outlook Negative | 36 may 2013 Tinti, Mirelia | Associate Director | +44 20 3530 1241 | 30 North Coloniade, Carary Wharf, London, E14 Sun GBR 30 North Coloniade, Carary Wharf, London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 4, FTA | Class B | | ES0361797030 | Asf | | Rating Watch Negative | Downgrade | DDD+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Cansay Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 4, FTA MBS Bancaja 4, FTA | Class C Class D | | ES0361797048 ES0361797055 | DOD of Dod | | Rating Watch Negative Rating Watch Negative | Downgrade Affirmed | 808-si 8 si | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 36 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| MES Bancaja 4, FTA | Class E | | ES0361797063 | CC sf | RE 10% | Rating Watch Negative | Affirmed | CC sf | Long Term Rating | RE 10% | Rating Watch Off | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja 7, FTA MBS Bancaja 8, FTA | Class A | | ES0361746003 | A+ sf | | Rating Watch Negative | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinsi, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| MBS Bancaja B, FTA Madrid RMBS 1, FTA | Class A Class A2 | | ES0351747001 ES0359091016 | A+sf Asf | | Rating Watch Negative Rating Watch Negative | Affirmed Downgrade | A+ sf BBB sf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Tini, Mirelia | Director Associate Director | +44 20 3530 1282 +44 20 3530 1241 | 30 North Celonnade, Canary Wharf , London, E14 5GN GBR 30 North Celonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Madrid RMBS 1, FTA | Class B | | ES0359091024 | 000 sf | | Rating Watch Negative | Downgrade | 50 sf | Long Term Rating | | Rating Outlook Negative | 26 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Madrid RMBS 1, FTA Madrid RMBS 1, FTA | Class C | | ES0359091032 | BB- of CCC of | - | Rating Watch Negative | Downgrade | th at ccc of | Long Term Rating | | Rating Outlook Negative Rating Watch Off | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carary Wharf , London, E14 SGN GBR 30 North Colonnade, Carary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Madrid RMBS 1, FTA Madrid RMBS 1, FTA | Class D Class E | | ES0359091040 ES0359091057 | CC sf | RE 70% | Rating Watch Negative Rating Watch Negative | Affirmed | CC sf | Long Term Rating Long Term Rating | RE ON | Rating Watch Off Rating Watch Off | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director | +44 203 530 1447 |
| Madrid RMBS II, FTA | Class A2 | | ES0359092014 | Asf | | Rating Watch Negative | Downgrade | man of | Long Term Rating | | Rating Outlook Negative | | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | |
| Madrid RMBS II, FTA Madrid RMBS II, FTA | Class B | | ES0359092022 ES0359092030 | A sf | | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | 555 sf 80 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Minella 26 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carary Wharf , London, E14 SGN GBR 30 North Colonnade, Carary Wharf , London, E14 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Madrid RMBS II, FTA | Class C | | ES0359092048 | DD- of | | Rating Watch Negative | Downgrade | 2 at | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Madrid RMBS II, FTA | Class D | | ES0359092055 | CCC sf | RE 50% | Rating Watch Negative | Affirmed | ccc sf | Long Term Rating | RE ON | Rating Watch Off | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Madrid RMBS II, FTA Madrid RMBS III, FTA | Class E | | ES0359092063 | CC sf | RE O% | Rating Watch Negative | Affirmed | CC st | Long Term Rating | RE ON | Rating Watch Off | 16 may 2013 Tinti, Minella 26 may 2013 Tinti Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |

| | | | | | | | | | Add Title Here | | | | | | | |
|--|-------------------------|------------------------------|-------------------|--|------------------------|-------------------|------------------------------------|-----------------------------|--|--|--|--------------------------------------|--|----------------------------------|--------------------------------------|---|
| | | | | | | | | | | | | | | | | |
| Deal Legal Name | Class CUSIP | | Prior Rating | Prior Recovery Estimate Prior Rating Watch/Outlook | Rating Action | New Rating | Rating Type | New Recovery Estimate | New Rating Watch / Outlook | Rating Action Effective Date Surveillance Analysi | t Surveillance Analyst Tit | le Surveillance Analys | t Phone Number Surveilance Analyst Address | Committee Chairpe | Committee Chairper erson Title | Committee rson Chairperson Phone Number |
| Madrid RMBS III, FTA | Class A3 | ES0359093020 | BBB af | Rating Watch Negative | Downgrade | DD of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canasy Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Madrid RMBS III, FTA Madrid RMBS III, FTA | Class B Class C | ES0359093038 ES0359093046 | DDD-sf | Rating Watch Negative Rating Watch Negative | Downgrade Affirmed | 88-sf 5 st | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Careay Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Madrid RMBS III, FTA | Class D | ES0359093053 | CCC sf | RE CN Rating Watch Negative | Affirmed | ccc sf | Long Term Rating | RE ON | Rating Watch Off | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Celonnade, Carary Wharf , London, E14 5GN GSR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Madrid RMBS II, FTA | Class E | ES0359053061 | CC sf | RE 0% Rating Watch Negative | Affrmed | CC at | Long Term Rating | RE 0% | Rating Watch Off | 16 may 2013 Tinti, Minella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| tural Hipotecario Global I, FTA Rural Hipotecario Global I, FTA | Class A Class B | ES0374273003 ES0374273011 | AA-sf Asf | Rating Watch Negative Rating Watch Negative | Affirmed | AA-sf Asl | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Mirelia 16 may 2013 Tinti, Meella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carary Wharf , London, E14 5GN GBR 30 North Colonnade, Carary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| Tural Hipotecario Global I, FTA | Class C | ES0374273029 | 000+sf | Rating Watch Negative | Affirmed | 535+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Rural Hipotecario Global I, FTA Rural Hipotecario Global I, FTA | Class D | ES0374273037 | DD of | Rating Watch Negative | Affrmed | BB af CC af | Long Term Rating | | Rating Outlook Negative Rating Watch Off | 16 may 2013 Tinti, Minella 16 may 2013 Tinti, Minella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carsay Wharf , London, E14 SGN GBR 30 North Colonnade, Cansay Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| tural Hipotecario IX, FTA | Class A2 | ES0374274019 | AA- st | Rating Watch Negative | Downgrade | A-st | Long Term Rating | NL 200 | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| Iural Hipotecario IX, FTA | Class A3 | ES0374274027 | AA- sf | Rating Watch Negative | Downgrade | A- sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirelia | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | |
| tural Hipotecario IX, FTA | Class B | ES0374274035 ES0374274043 | A af | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | DD+ sf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Caraey Wharf , London, E14 SGN GBR 30 North Colomade, Caraey Wharf , London, E34 SGN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| tural Hipotecario IX, FTA | Class D | ES0374274050 | Baf | Rating Watch Negative | Downgrade | CCC at | Long Term Rating | RE 20% | Rating Watch Off | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carsay Wharl , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| ural Hipotecario IX, FTA ural Hipotecario VI, FTA | Class E (NF) | E50374274068 | CC sf | RE 10% Rating Watch Negative | Affirmed | CC if | Long Term Rating | RE 0% | Rating Watch Off Rating Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Curte, Andrew | Managing Director Managing Director | +44 203 530 144 |
| ural Hipotecario VII, FTA | Class A2 | ES0366366013 | AA- sf | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Carsey Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | |
| ural Hipotecario VII, FTA | Class B | ES0365366021 | AA- st | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| ural Hipotecario VII, FTA ural Hipotecario VII, FTA | Class C Class A2s | ES0366366039 ES0366367011 | DDD- of AA- of | Rating Watch Negative Rating Watch Negative | Affirmed | BBB- of AA- of | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 35 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1445 |
| ural Hipotecario VIII, FTA | Class A2b | ES0366367029 | AA- sf | Rating Watch Negative | Affirmed | AA-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| ural Hipotecario VII, FTA ural Hipotecario VII, FTA | Class B | ES0365367037 | A+ of DDD of | Rating Watch Negative Ratine Watch Negative | Affirmed | A+ sf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Mirella 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 144 |
| ural Hipotecario VIII, FTA | Class D | ES0060367052 | BB+ af | Rating Watch Negative | Affred | 55+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colomade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| ural Hipotecario VIII, FTA | Class E | ES0366367060 | CC of | RE 10% Rating Watch Negative | Affirmed | CC sf | Long Term Rating | RE 20% | Rating Watch Off | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| ural Hipotecario XI, FTA | Class A Class B | ES0323975005 ES0323975013 | A+ sf A- sf | Rating Watch Negative Ratine Watch Negative | Affrmed | A+ sf 505+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carrary Wharf , London, E14 5GN GBR 30 North Colonnade, Carrary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| ural Hipotecario XI, FTA | Class C | ES0323975021 | DB- sf | Rating Watch Negative | Affrmed | 88-sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carvary Wharf , London, E14 SQN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA 25-Mixto, FTA - Series 1 DA 25-Mixto, FTA - Series 1 | Class 1-A2 Class 1-B | ES0377953015 ES0377953023 | AA- sf A sf | Rating Watch Negative | Affirmed | AA-sf DDD sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Carary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1443 |
| DA 26-Mixto, FTA - Series 1 DA 26-Mixto, FTA - Series 1 | Class 1-C | ES0377953023 ES0377953031 | A af | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | 555 sf 88+sf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA 26-Minto, FTA - Series 1 | Class 1-D | ES0377953049 | CCC sf | RE 80% Rating Watch Negative | Affirmed | CCC at | Long Term Rating | RE 80% | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colomade, Canary Wharl , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA 26-Moto, FTA - Series 2 DA 26-Moto, FTA - Series 2 | Class 2-A Class 2-B | ES0377953056 ES0377953064 | AA- sf BBB sf | Rating Watch Negative Rating Watch Negative | Downgrade Affirmed | A of DDD of | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 +44 203 530 1447 |
| DA 25-Moto, FTA - Series 2 | Class 2-C | ES0377953072 | CCC of | RE 20% Rating Watch Negative | Affirmed | ccc sf | Long Term Rating | RE 20% | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | |
| DA 29, FTA DA 29, FTA | Class A2 | ES0377931011 | BBB of | Rating Watch Negative Ratine Watch Negative | Affrmed | DDS at | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carrany Wharf , London, E14 5GN GBR 30 North Colonnade, Carrany Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| DA 29, FTA | Class C | ES0377931037 | CCC sf | RE 10% Rating Watch Negative | Affrmed | CCC at | Long Term Rating | RE 10% | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colomade, Canary Wharf , Ecolom, E14 SGN GBR 30 North Colomade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA 29, FTA | Class D | | CC sf | RE CN Rating Watch Negative | Affirmed | CC of | Long Term Rating | RE 0% | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | |
| DA CAM 11, FTA DA CAM 11, FTA | Class A2 Class A3 | ES0377845013 ES0377845021 | A+ sf | Rating Watch Negative Rating Watch Negative | Affrmed | A+ zf A+ zf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carary Wharf , London, E14 SGN GBR 30 North Colonnade, Carary Wharf , London, E34 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| DA CAM 11, FTA | Class A4 | ES0377845039 | A+ sf | Rating Watch Negative | Affirmed | A+ zf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carvary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA CAM 11, FTA DA CAM 11, FTA | Class B Class C | ES0377845047 ES0377845054 | A-sf BB-sf | Rating Watch Negative Rating Watch Negative | Affirmed Affirmed | A- sf DD- sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 35 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carany Wharf , London, E14 5GN GBR 30 North Colonnade, Carany Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 +44 203 530 1447 |
| DA CAM 12, FTA | Class A2 | ES0377104015 | A+ sf | Rating Watch Negative | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| DA CAM 12, FTA DA GAM 12, FTA | Class A3 | ES0377104023 | A+ sf | Rating Watch Negative | Affirmed | A+ zf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colomade, Canary Wharf , London, E14 SQN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| DA CAM 12, FTA | Class A4 Class B | ES0377104031 ES0377104049 | A+sf A+sf | Rating Watch Negative Rating Watch Negative | Affirmed | A+ sf A- sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 144 |
| DA CAM 12, FTA | Class C | ES0377104056 | DD of | Rating Watch Negative | Downgrade | m-sf | Long Term Rating | | Rating Outlook Negative | 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GER | Currie, Andrew | Managing Director | +44 203 530 144 |
| IA CAM 2, FTA | Class A | ES0338440004 ES0338449012 | AA- sf | Rating Watch Negative Ratine Watch Negative | Affirmed | AA-st Ast | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella 36 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA CAM 4, FTA | Class B Class A | ES0338449012 ES0377991007 | AA-st AA-st | Rating Watch Negative Rating Watch Negative | Affrmed | Ast AA-st | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Celonnade, Canary Wharf , London, E14 5GN GBR 30 North Celonnade, Carary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 144 |
| DA CAM 4, FTA | Class B | ES0377991015 | Asf | Rating Watch Negative | Downgrade | 555 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Tinti, Mirella | Associate Director | +44 20 3530 1241 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA CAM 5, FTA DA CAM 5, FTA | Class B | ES0377992005 ES0377992013 | AA- sf | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | A at 80 sf | Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colomade, Caraey Wharf , London, E14 SGN GBR 30 North Colomade, Caraey Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 144 |
| DA CAM 7, FTA | Class A2 | ES0377994019 | Asf | Rating Watch Negative | Downgrade | 888 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Palc, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carvary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA CAM 7, FTA | Class A3 | ES0377994027 | Asf | Rating Watch Negative | Downgrade | 000 sf | Long Term Rating | | Rating Outlook Negative Rating Watch Off | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA CAM 7, FTA DA CAM 8, FTA | Class B Class A | ES0377994035 | B af A af | Rating Watch Negative Rating Watch Negative | Downgrade Downgrade | CCC at | Long Term Rating Long Term Rating | RE 85% | Rating Watch Off Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Celonnade, Carany Wharf , London, E14 5GN GBR 10 North Celonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1443 |
| DA CAM 8, FTA | Class B | ES0377966017 | DB sf | Rating Watch Negative | Downgrade | B at | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carvey Wharf , London, E14 SQN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA CAM B, FTA | Class C Class D | ES0377966025 ES0377966033 | B of CC of | Rating Watch Negative RE 10% Rating Watch Negative | Downgrade Affirmed | CCC of | Long Term Rating | | Rating Watch Off Rating Watch Off | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E34 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 1441 |
| DA CAM 9, FTA | Class Al | ES0377955002 | DDD of | Rating Watch Negative | Affirmed | 555 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GER | Currie, Andrew | | +44 203 530 1447 |
| DA CAM 9, FTA | Class A2 | ES0377955010 | DDD of | Rating Watch Negative Ratine Watch Negative | Affirmed | 555 sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Palc, Sanja 36 may 2013 Palc, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carasy Wharf , London, E14 5GN GBR 30 North Colonnade, Carasy Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 144 |
| DA CAM 9, FTA | Class B | ES0377955028 ES0377955036 | DDD of | Rating Watch Negative Rating Watch Negative | Affirmed Downgrade | 55 sf | Long Term Rating Long Term Rating | | Rating Outlook Negative Rating Outlook Negative | 16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Careny Wharf , London, E14 5GN GBR | Currie, Andrew Currie, Andrew | Managing Director Managing Director | +44 203 530 144 |
| DA CAM 9, FTA | Class C | ES0377955044 | CCC sf | RE 40% Rating Watch Negative | Affirmed | ccc sf | Long Term Rating | RE 40% | Rating Watch Off | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GER | Currie, Andrew | Managing Director | +44 203 530 144 |
| DA CAM 9, FTA | Class D Class A2 | ES0377955051 ES0377965019 | CC sf AA- sf | RE 0% Rating Watch Negative Ratine Watch Negative | Affrmed | CC st | Long Term Rating | RE ON | Rating Watch Off Rating Outlook Negative | 16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director Managing Director | +44 203 530 1447 |
| DA Cajamar 2, FTA | Class A3 | ES0377965027 | AA- sf | Rating Watch Negative | Affrmed | AA-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Carvary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| DA Cajamar 2, FTA | Class B | ES0377965035 | AA- sf | Rating Watch Negative | Downgrade | Asf | Long Term Rating | | Rating Outlook Negative | 36 may 2003 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GER | Currie, Andrew | Managing Director | +44 203 530 1447 |
| FDA Cajamar 2, FTA | Class C | ES0377965043 | Asf | Rating Watch Negative | Downgrade | A- st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canany Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |

| | | | | | | | | | | | Add Title Here | | | | | | | |
|-----------------------------|-----------|-------|---------------|--------------|----------------------|------------------|---------------|------------|-------------------|----------|-------------------------|-------------------------------------|----------------------------|-----------------------------------|--|-----------------------|--------------------|-------------------------------|
| | | | | | Prior Recovery | | | | | | New Rating Watch / | | | | | | Committee Chairper | Committee rson Chairperson |
| leal Legal Name | Class | CUSIP | ISIN | Prior Rating | Estimate Prior Ratin | ng Watch/Outlook | Rating Action | New Rating | Rating Type | Estimate | Outlook | Effective Date Surveillance Analyst | Surveillance Analyst Title | Surveillance Analyst Phone Number | Surveillance Analyst Address | Committee Chairperson | Title | Phone Number |
| DA Cajamar 2, FTA | Class D | | ES0377965050 | DB+ sf | Rating Wate | ch Negative . | Affirmed | DD+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E34 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| AL Bancaja 1, FTA | At | | ES0339721005 | A+ sf | Rating Watch | h Negative | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| (AL Bancaja 1, FTA | A2 | | ES0339721013 | A+sf | Rating Wate | ch Negative . | Affirmed | A+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| AL Bancaja 1, FTA | в | | ES0339721021 | Auf | Rating Watch | h Negative | Affirmed | Ast | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| (AL Bancaja 1, FTA | c | | ES0339723039 | DDD of | Rating Wate | ch Negative | Affirmed | DOD of | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 SGN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| /slencis Hipotecario 3, FTA | Classa AZ | | ES0382746016 | AA- st | Rating Watch | | Affirmed | AA-st | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canany Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 1447 |
| | Class B | | ES0382746024 | DOD of | | | Affirmed | DOD of | Long Term Rating | | | | Director | +44 20 3530 1282 | | Currie, Andrew | | +44 203 530 1447 |
| alencia Hipotecario 3, FTA | | | E303827/40024 | 000 11 | Rating Water | on negative . | Affirmed | | roug seem stating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | | Managing Director | +44 203 530 144 |
| alencia Hipotecario 3, FTA | Class C | | ES0382746032 | BB+ sf | Rating Watch | h Negative . | Altirmed | BB+ sf | Long Term Rating | | Rating Outlook Negative | 16 may 2013 Paic, Sanja | Director | +44 20 3530 1282 | 30 North Colonnade, Canary Wharf , London, E14 5GN GBR | Currie, Andrew | Managing Director | +44 203 530 144 |
| | | | | / | | | | / | | | | | | | | | | |