

### Hecho Relevante de HIPOCAT 10 Fondo de Titulización de Activos

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación Fitch Ratings, con fecha 17 de enero de 2013, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por HIPOCAT 10 Fondo de Titulización de Activos.
  - Serie A2: BBB (Rating Watch Negative) anterior A (Rating Watch Negative)
  - Serie A3: BBB (Rating Watch Negative) anterior A (Rating Watch Negative)

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 22 de enero de 2013

Carles Fruns Moncunill Director General

### Fitch: Counterparty-Related Rating Watch Resolved on Spanish SF

### Fitch Affirms 32 Spanish SF Tranches; Downgrades 27

Fitch Ratings, London/Madrid, 17 January 2013: Fitch Ratings has affirmed 32 tranches, upgraded four tranches, revised the Rating Watch on four tranches to Positive, placed three additional tranches on Rating Watch Positive and downgraded 26 tranches of 52 Spanish structured finance (SF) transactions. 66 tranches of 31 Spanish RMBS transactions remain on RWN pending a full review of the performance of their collateral portfolios, given the deteriorating conditions in the housing market. A full list of rating actions is available at <u>www.fitchratings.com</u> or by clicking on the link above.

The rating actions follow a review of the transactions' counterparty exposure. The tranches were placed or maintained on RWN in July 2012 following counterparty downgrades and in the absence of associated remedial actions as envisaged in the transaction documentation and reflecting Fitch's SF counterparty criteria. Fitch has taken rating actions as adequate time to implement remedial actions has elapsed.

Fitch has discussed the counterparty positions with the transaction parties over recent months and understands that further modifications to transaction structures may still be made. The agency will consider the effects of any further remedial action that is completed and may adjust its ratings accordingly. Fitch also acknowledges that appropriate remedial actions have been completed for many transactions following the downgrade of Spanish financial institutions in 2012.

The rating actions follow consideration by the agency of the specific circumstances of the transactions concerned and reflect Fitch's view of the ratings that can be supported given the current exposures relating to the counterparty roles of issuer account bank, servicer/collection account bank, and derivative providers. The ratings were determined by categorising the exposures according to one or more of the approaches outlined below.

#### ISSUER ACCOUNT BANK

The bank accounts of SF SPV issuers are held with the issuer account bank. Transaction cash flows are deposited into the issuer account when transferred from collection accounts. The issuer account bank may also hold transaction-specific reserves, used for credit enhancement or liquidity. The default of the account bank could lead to the loss of transaction reserve accounts, but could also lead to operational issues and payment delays as bank accounts are replaced.

For transactions where Fitch expects the issuer account bank counterparty to implement remedial action in the event of a future account bank downgrade, the notes' ratings are higher than the counterparty's rating and were determined by applying Figure 1 of Fitch's Counterparty Criteria for Structured Finance Transactions. So long as future remedial actions are implemented as per expectations, the notes' ratings will continue to be determined referencing the counterparty criteria.

For transactions where Fitch expects that future remedial action may not be implemented, the agency has analysed the ratings assuming the loss of all amounts held at the issuer account bank (reserves plus periodic collections). For transactions with sufficient credit enhancement to withstand a loss of such funds, note ratings have been capped at a level of three notches above the Long-Term Issuer Default Rating (IDR) of the bank due to the residual operational exposure to the issuer account bank. Notes' ratings exceed the IDR of the bank on the expectation that the account operations of the bank will survive a default on a bank's senior unsecured debt. The notes' ratings are likely to see further rating action if there is a change in the IDR of the account bank.

Where transactions do not have sufficient credit enhancement to withstand the loss of the above funds then the agency has capped the ratings of tranches at the rating of the account provider. The ratings of these notes are likely to be affected if there is a change in the IDR of the account bank.

### SERVICER/COLLECTION ACCOUNT BANK

The servicer performs the administrative duties of depositing and transferring transaction cash flows and in Spain is usually the originating bank. The same party usually also operates as collection account bank where borrowers deposit payments upon the securitised obligations before they

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Hipcat 20, FTAClass AA+sfRating Watch NegativeAccount BankLinked Approach Operational ExposureIM BGC RMBS 1, FTAClass ABBB+sfRating Watch NegativeAccount BankLinked Approach Credit ExposureIM Caja Laboral 1, FTAClass BAA-sfRating Watch NegativeAccount BankDelinkedIM Caja Laboral 1, FTAClass CA+sfRating Watch NegativeAccount BankDelinkedIM Caja Laboral 1, FTAClass CA+sfRating Watch NegativeAccount BankDelinkedIM Caja Laboral 1, FTAClass DBBB+sfRating Watch NegativeAccount BankDelinkedIM Caja Laboral 2, FTAClass ABBB+sfRating Watch NegativeAccount BankDelinkedIM Caja Laboral 2, FTAClass ABBB+sfRating Watch NegativeAccount BankDelinkedIM Caja Laboral 2, FTAClass ABBB+sfRating Watch NegativeAccount BankDelinkedIM Cajamar 3, FTAClass AA-sfRating Watch NegativeAccount BankDelinkedIM Cajamar 4, FTAClass BA-sfRating Watch NegativeAccount BankDelinkedIM Cajamar 4, FTAClass AA-sfRating Watch NegativeAc	Hipocat 10, FTA	Class A3	BBBsf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve and Interest Deferral Problematic
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IM Cajamar 5, FTAClass BAsfRating Watch NegativeServicer/Collection Account BankInsufficient Cash Reserve; Interest Deferral Limited ImpactIM Cajamar 5, FTAClass CAsfRating Watch NegativeServicer/Collection Account BankInsufficient Cash Reserve; Interest Deferral Limited ImpactIM Cajamar 6, FTAClass AAsfRating Watch NegativeServicer/Collection Account BankInsufficient Cash Reserve; Interest Deferral Limited ImpactIM Cajamar 6, FTAClass AAsfRating Watch NegativeServicer/Collection Account BankInsufficient Cash Reserve; Interest Deferral Limited ImpactIM Cajamar 6, FTAClass BAsfRating Watch NegativeServicer/Collection Account BankInsufficient Cash Reserve; Interest Deferral Limited ImpactIM Cajamar 6, FTAClass BAsfRating Watch NegativeServicer/Collection Account BankInsufficient Cash Reserve; Interest Deferral Limited ImpactIM Cajamar 6, FTAClass BAsfRating Watch NegativeServicer/Collection Account BankInsufficient Cash Reserve; Interest Deferral Limited Impact	IM Cajamar 4, FTA	Class C	A+sf	Rating Watch Negative	Account Bank	Delinked
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IM Cajamar 6, FTA Class A Asf Rating Watch Negative Servicer/Collection Account Bank Insufficient Cash Reserve; Interest Deferral Limited Impact   IM Cajamar 6, FTA Class B Asf Rating Watch Negative Servicer/Collection Account Bank Insufficient Cash Reserve; Interest Deferral Limited Impact	IM Cajamar 5, FTA	Class B	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
IM Cajamar 6, FTA Class B Asf Rating Watch Negative Servicer/Collection Account Bank Insufficient Cash Reserve; Interest Deferral Limited Impact	IM Cajamar 5, FTA	Class C	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
	IM Cajamar 6, FTA	Class A	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
IM Cajastur, FTA Class A A+sf Rating Watch Negative Account Bank Linked Approach Operational Exposure	IM Cajamar 6, FTA	Class B	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
	IM Cajastur, FTA	Class A	A+sf	Rating Watch Negative	Account Bank	Linked Approach Operational Exposure

IM Terrassa MBS 1, FTA	Class A	A+sf	Rating Watch Negative	Account Bank	Linked Approach Operational Exposure
Madrid RMBS 1, FTA	Class A2	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
Madrid RMBS II, FTA	Class A2	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
Madrid RMBS II, FTA	Class A3	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
MBS Bancaja 1, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 1, FTA	Class B	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 1, FTA	Class C	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 1, FTA	Class D	A-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 2, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 2, FTA	Class B	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 2, FTA	Class C	A+sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 2, FTA	Class D	BBB+sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 3, FTA	Class A2	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 3, FTA	Class B	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 3, FTA	Class C	Asf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 4, FTA	Class A2	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 4, FTA	Class A3	AA-sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 4, FTA	Class B	Asf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 7, FTA	Class A	A+sf	Rating Watch Negative	Account Bank	Delinked
MBS Bancaja 8, FTA	Class A	A+sf	Rating Watch Negative	Account Bank	Delinked
VAL Bancaja 1, FTA	Class A1	A+sf	Rating Watch Negative	Account Bank	Delinked
VAL Bancaja 1, FTA	Class A2	A+sf	Rating Watch Negative	Account Bank	Delinked
VAL Bancaja 1, FTA	Class B	Asf	Rating Watch Negative	Account Bank	Delinked
AyT Unicaja Financiacion 1, FTA	Series A	AA-	Negative Outlook	Account Bank	Delinked
AyT Unicaja Financiacion 1, FTA	Series B	BBB+	Stable Outlook	Account Bank	Delinked
AyT Unicaja Financiacion 1, FTA	Series C	BBB	Stable Outlook	Account Bank	Delinked
AyT Unicaja Financiacion 1, FTA	Series D	BB	Stable Outlook	Account Bank	Delinked
Consumo Bancaja 1, FTA	Class B	А	Stable Outlook	Servicer/Collection Account Bank	Delinked
Consumo Bancaja 1, FTA	Class C	CC		Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
Consumo Bancaja 1, FTA	Class D	С		Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
BBVA AUTOS 2, FTA	Class A	AA-	Negative Outlook	Account Bank	Delinked
BBVA AUTOS 2, FTA	Class B	AA-	Negative Outlook	Account Bank	Delinked
BBVA AUTOS 2, FTA	Class C	BBB+	Stable Outlook	Account Bank	Delinked
BBVA CONSUMO 1 FTA	Class A	AA-	Negative Outlook	Account Bank	Delinked
BBVA CONSUMO 1 FTA	Class B	А	Stable Outlook	Account Bank	Delinked
BBVA CONSUMO 1 FTA	Class C	BBB	Stable Outlook	Account Bank	Delinked
BBVA Consumo 2, FTA	Class A	AA-	Negative Outlook	Account Bank	Delinked
BBVA Consumo 2, FTA	Class B	А	Stable Outlook	Account Bank	Delinked
BBVA Consumo 2, FTA	Class C	BB+	Stable Outlook	Account Bank	Delinked
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class A (G)	A+sf	Stable Outlook	Account Bank	Delinked
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class B	A+sf	Stable Outlook	Account Bank	Delinked
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class C	Asf	Stable Outlook	Account Bank	Delinked
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	A-sf	Stable Outlook	Account Bank	Linked Approach Operational Exposure
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class B	A-sf	Stable Outlook	Account Bank	Linked Approach Operational Exposure
GAT FTGENCAT 2005, FTA	Series A2(G)	Asf	Stable Outlook	Account Bank	Linked Approach Operational Exposure
GAT FTGENCAT 2005, FTA	Series B	Asf	Stable Outlook	Account Bank	Linked Approach Operational Exposure
GAT FTGENCAT 2005, FTA	Series C	Asf	Stable Outlook	Account Bank	Linked Approach Operational Exposure
GAT FTGENCAT 2005, FTA	Series D	BB+sf	Stable Outlook	Account Bank	Linked Approach Operational Exposure
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GAT FTGENCAT 2006, FTA	Series A2(G)	Asf	Negative Outlook	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
GAT FTGENCAT 2006, FTA	Series B	Asf	Negative Outlook	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
Foncaixa FTGENCAT 3, FTA	Class A(G)	A+sf	Stable Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A1	AA-sf	Negative Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A2 (CA)	AA-sf	Negative Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class B	AA-sf	Negative Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
Caixa Penedes PYMES 1 TDA, FTA	Class A	AA-sf	Negative Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
Ruralpyme 2 FTPYME, FTA	Class A1	AA-sf	Negative Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
Ruralpyme 2 FTPYME, FTA	Class A2(G)	AA-sf	Negative Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
Ruralpyme 2 FTPYME, FTA	Class B	Asf	Stable Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
IM Cajamar Empresas 4, FTA	Class A	A-sf	Stable Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
GC FTGENCAT Caixa Sabadell 1, FTA	Class A(G)	BBBsf	Stable Outlook	Account Bank	Linked Approach Credit Exposure
GC FTPYME Sabadell 4, FTA	Class A(G)	AA-sf	Negative Outlook	Servicer/Collection Account Bank	Adequate Cash Reserve
BBVA Empresas 5, FTA	Class A	A+sf	Stable Outlook	Account Bank	Delinked
BBVA-3 FTPYME, FTA	Class A2(G)	AA-sf	Negative Outlook	Account Bank	Delinked
BBVA-3 FTPYME, FTA	Class B	A+sf	Stable Outlook	Account Bank	Delinked
FTPYME TDA CAM 4, FTA	Class A2	Asf	Negative Outlook	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
FTPYME TDA CAM 4, FTA	Class A3 (CA)	Asf	Negative Outlook	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
TDA Sa Nostra Empresas 1, FTA	Series A	Asf	Rating Watch Positive	Servicer/Collection Account Bank	Adequate Cash Reserve
TDA Sa Nostra Empresas 1, FTA	Series B	Asf	Rating Watch Positive	Servicer/Collection Account Bank	Adequate Cash Reserve
TDA Sa Nostra Empresas 1, FTA	Series C	BB+sf	Rating Watch Positive	Servicer/Collection Account Bank	Adequate Cash Reserve
TDA Sa Nostra Empresas 1, FTA	Series D	BB+sf	Rating Watch Positive	Servicer/Collection Account Bank	Adequate Cash Reserve
TDA Sa Nostra Empresas 2, FTA	Series A	Asf	Rating Watch Positive	Servicer/Collection Account Bank	Adequate Cash Reserve
TDA Sa Nostra Empresas 2, FTA	Series B	Asf	Rating Watch Positive	Servicer/Collection Account Bank	Adequate Cash Reserve
TDA Sa Nostra Empresas 2, FTA	Series C	BB+sf	Rating Watch Positive	Servicer/Collection Account Bank	Adequate Cash Reserve

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initial	nicaja Financiacion 1, FTA	Series A		AA- af	Rati	ting Watch Negative	Attimed	A	A- 18	Long Term Rating	Rating Outlook Negative	16 gan 2013 Zuniga, Jose Pablo	Director	+34 91 702 4625	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 702 5774
Partial Problem Partia Problem Partial Problem P	nicaja Financiacion 1, FTA	Series B		AA- sf	Rati	ting Watch Negative	Downgrade	в	88+ #	Long Term Rating	Rating Outlook Stable	16 gan 2013 Zuniga, Jose Pablo	Director	+34 91 702 4625	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 702 5774
And Ang	nicaja Financiacion 1, FTA	Series C		000 sf	Rati	ting Watch Negative	Affirmed		BD of	Long Term Rating	Rating Outlook Stable	16 gen 2013 Zuriga, Jose Pablo	Director	+34 91 702 4625	Calle General Cantanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 702 5774
And one of the set of th	nicaja Financiacion 1, FTA	Series D		DD sf	Rati	ting Outlook Stable	Affirmed	5	5 sf	Long Term Rating	Rating Outlook Stable	16 gen 2013 Zuriga, Jose Pablo	Director	+34 91 702 4625	Calle General Cantanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 702 5774
ARATOR Barl	AUTOS 2, FTA	Series A		AA-sf	Rati	ting Watch Negative	Affirmed	A	A-sf	Long Term Rating	Rating Outlook Negative	16 gen 2013 Ardoint, Nicolas	Director	+44 20 3530 1106	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Apple Ap	AUTOS 2, FTA	Series B		AA-sf	Rati	ting Watch Negative	Affirmed	A	A- sf	Long Term Rating	Rating Outlook Negative	16 gen 2013 Ardoint, Nicolas	Director	+44 20 3530 1106	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Azan David	Senior Director	+34 91 702 5774
ADD/SADD 17A Sen 1 Sen 4	AUTOS 2, FTA	Series C		000-sf	Rati	ting Outlook Stable	Upgrade	5	00+ sf	Long Term Rating	Rating Outlook Stable	16 gen 2013 Ardoint, Nicolas	Director	+44 20 3530 1106	30 North Colonnade, Canary Wharf , London, E34 5GN GBR	Garcia, Azan David	Senior Director	+34 91 702 5774
Account 17.1   Intel   Intel Ondo 2000	CONSUMO 1 FTA	Series A		AA- sf	Rati	ting Watch Negative	Affirmed	A	A-sf	Long Term Rating	Rating Outlook Negative	16 grn 2013 Ardoint, Nicolas	Director	+44 20 3530 1106	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
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	mo Bancaja 1, FTA	Series B		A sf	Rati	ting Watch Negative	Affirmed	A	sf	Long Term Rating	Rating Outlook Stable	16 gen 2013 Martinez, Anna	Analyst	+44 203 530 1560	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Azan David	Senior Director	+34 91 702 5774
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	mo Bancaja 1, FTA	Series D		C sf	RE DN		Affirmed	c	sf	Long Term Rating		16 gen 2013 Martinez, Anna	Analyst	+44 203 530 1560	30 North Colonnade, Canary Wharf , London, E34 5GN GBR	Garcia, Azan David	Senior Director	+34 91 702 5774

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il Legal Name	Class	CUSIP	Prior Rating	Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	Recovery New Rating Watch / Estimate Outlook	Rating Action Effective Date Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveilance Analyst Address	Committee Chairperson	Committee Chairper Title	rson Chairperson Phone Numbe
Colaterales Global Hipotecario, FTA			AA- st		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Meella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharl ; London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Colaterales Global Hipotecario, FTA	Serie A(B		Asf		Rating Watch Negative	Rating Watch Maintained	Ast	Long Term Rating	Rating Watch Negative	17 gan 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharl , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 577
Colaterales Global Hipotecario, FTA			A+ sf		Rating Watch Negative	Rating Watch Maintained	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Azan David	Senior Director	+34 91 702 577
Colaterales Global Mpotecario, FT/			Asf		Rating Watch Negative	Rating Watch Maintained	A sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 577
Kutxa Hipotecario IV, FTA	Class A1		A+ sf		Rating Watch Negative	Downgrade	808 sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 577
Kutxa Hipotecario IV, FTA	Class A2		A+ sf		Rating Watch Negative	Downgrade	808 sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Azan David	Senior Director	+34 91 702 577
A RMBS 1, FTA	Class A2		Asf		Rating Watch Negative	Rating Watch Maintained	A af	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
A RMBS 1, FTA	Class A3		Asf		Rating Watch Negative	Rating Watch Maintained	A sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
caja 13, FTA	Class A		A- sf		Rating Watch Negative	Rating Watch Maintained	A- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Ingenieros 2 AyT, FTA	Class A		AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
ocat 10, FTA	Class A2		Asf		Rating Watch Negative	Downgrade	800 sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
ocat 10, FTA	Class A3		Asf		Rating Watch Negative	Downgrade	800 sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
ICG RMBS 1, FTA	Class A		AA-sf		Rating Watch Negative	Downgrade	808+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Caja Laboral 1, FTA	Class A		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Laja Laboral 1, FTA	Class B		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Azan David	Senior Director	+34 91 702 5774
Taja Laboral 1, FTA	Class C		A+ sf		Rating Watch Negative	Rating Watch Maintained	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Laja Laboral 1, FTA	Class D		888+sf		Rating Watch Negative	Rating Watch Maintained	888+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Azan David	Senior Director	+34 91 702 5774
Taja Laboral 2, FTA	Class A		AA-sf		Rating Watch Negative	Downgrade	808+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Celonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Asan David	Senior Director	+34 91 702 5774
aja Laboral 2, FTA	Class B		Asf		Rating Watch Negative	Downgrade	80.8+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
ajamar 3, FTA	Series A		AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Tajamar 3, FTA	Series B		A+ sf		Rating Watch Negative	Rating Watch Maintained	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Azan David	Senior Director	+34 91 702 5774
lajamar 3, FTA	Series C		A- sf		Rating Watch Negative	Rating Watch Maintained	A-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Lajamar 4, FTA	A		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
lajamar 4, FTA			AA-sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Lajamar 4, FTA	c		A+ sf		Rating Watch Negative	Rating Watch Maintained	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Cajastur MBS 1, FTA	Class A		AA-sf		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
ferrassa MBS 1, FTA	Class A		AA-sf		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 1, FTA	Class A		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 1, FTA	Class B		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 1, FTA	Class C		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 1, FTA	Class D		A- sf		Rating Watch Negative	Rating Watch Maintained	A-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 2, FTA	Class A		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 2, FTA	Class B		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 2, FTA	Class C		A+ sf		Rating Watch Negative	Rating Watch Maintained	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 2, FTA	Class D		DDD+sf		Rating Watch Negative	Rating Watch Maintained	00.0+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
i Bancaja 3, FTA	Series A2		AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Bancaja 3, FTA	Series B		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Auan David	Senior Director	+34 91 702 5774
Bancaja 3, FTA	Series C		Asf		Rating Watch Negative	Rating Watch Maintained	Asf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Auan David	Senior Director	+34 91 702 5774
Bancaja 4, FTA	Class A2		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Auan David	Senior Director	+34 91 702 5774
Bancaja 4, FTA	Class A3		AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Bancaja 4, FTA	Class B		Asf		Rating Watch Negative	Rating Watch Maintained	A sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Bancaja 7, FTA	Class A		AA- sf		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Auan David	Senior Director	+34 91 702 5774
Bancaja B, FTA	Class A		AA-sf		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
rid RMBS 1, FTA	Class A2		Asf		Rating Watch Negative	Rating Watch Maintained	A sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, 114 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
rid RMBS II, FTA	Class A2		Asf		Rating Watch Negative	Rating Watch Maintained	Ast	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Auan David	Senior Director	+34 91 702 5774
rid RMBS II, FTA	Class A3		Asf		Rating Watch Negative	Rating Watch Maintained	Ast	Long Term Rating	Rating Watch Negative	17 gen 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Auan David	Senior Director	+34 91 702 5774
Bancaja 1, FTA	Al		AA- sf		Rating Watch Negative	Downgrade	A+ 1f	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 92 702 577
Bancaja 1, FTA	AZ		AA- sf		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774

		Prior Reco					New Recovery New Rating Watch /	Rating Action					Committee Chairperso	Committee
			very ate Prior Rating Watch/Outlook				Estimate Outlook	Kating Action Effective Date Surveillance Analyst						n Charperson Phone Number
T Colaterales Global Hipotecario,	o, FTA Serie A Class A	A+ st	Rating Watch Negative	Rating Watch Maintained	A+ st	Long Term Rating	Rating Watch Negative	17 gan 2013 Tinti, Miralia	Associate Director	+44 20 3530 1241	30 Noth Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
iocat 16, FTA	Class A	AA- at	Rating Watch Negative	Downgrade	888 af	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonrade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
iocat 20, FTA	Bonos Titulizacion de Activos	AA- 1f	Rating Watch Negative	Downgrade	A+ sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GER	Garcia, Juan David	Senior Director	+34 91 702 5774
rocat 4, FTA	Class A	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
iocat 4, FTA	Class B	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GER	Garcia, Juan David	Senior Director	+34 91 702 5774
rocat 4, FTA	Class C	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
iocat 5, FTA	Class A	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GER	Garcia, Juan David	Senior Director	+34 91 702 5774
rocat 5, FTA	Class B	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
tocat 5, FTA	Class C	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
ocat 6, FTA	Class A	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Joan David	Senior Director	+34 91 702 5774
tocat 6, FTA	Class B	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
ocat 6, FTA	Class C	AA- 1f	Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Joan David	Senior Director	+34 91 702 5774
Cajamar 5, FTA	Class A	AA- 1f	Rating Watch Negative	Downgrade	Asf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Azan David	Senior Director	+34 91 702 5774
Cajamar 5, FTA	Class B	AA- 1f	Rating Watch Negative	Downgrade	Asf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Cajamar 5, FTA	Class C	Ast	Rating Watch Negative	Rating Watch Maintained	Asf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Cajamar 6, FTA	Class A	AA- sf	Rating Watch Negative	Downgrade	Asf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774
Cajamar 6, FTA	Class B	A sf	Rating Watch Negative	Rating Watch Maintained	Asf	Long Term Rating	Rating Watch Negative	17 gen 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Garcia, Juan David	Senior Director	+34 91 702 5774

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il Legal Name	Class	CUSIP		Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery New Rating Watch / Estimate Outlook	Rating Action Effective Date Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveiliance Analyst Address	Committee Chairpersor	Committee Chairper Title	Committee rson Chairperso Phone Nur
Andalucia FTEMPRESAS Cajamar, FTA	A A (G)		AA-at		Rating Watch Negative	Downgrade	A+ st	Long Term Rating	Rating Outlook Stable	17 gen 2013 Cromartie, Jeffery	Managing Director	+44 20 3530 1477	30 North Colonnade, Canary Wharl , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702
Andalucia FTEMPRESAS Cajamar, FTA	А В		AA- af		Rating Watch Negative	Downgrade	A+ st	Long Term Rating	Rating Outlook Stable	17 gen 2013 Cromatie, Jeffery	Managing Director	+44 20 3530 1477	30 North Colonnade, Canary Wharl , London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 70
Andalucia FTEMPRESAS Cajamar, FTA	c		A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Cromartie, Jeffery	Managing Director	+44 20 3530 1477	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91 70
iolaterales Global Empresas, ITA, Seri	rie Ca Class A		AA- sf		Rating Watch Negative	Downgrade	A-sf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, Ist Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 70
Colaterales Global Empresas, ITA, Seri	rie Ca Class B		A sf		Rating Watch Negative	Downgrade	A-sf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, Ist Floor, Madrid, 28004 ESP	Garcia, Azan David	Senior Director	+34 91 70
Empresas 5, FTA	Class A		AA- sf		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Dewitya, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91 70
-3 FTPYME, FTA	A2 (G)		AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Azan David	Senior Director	+34 91 70
-3 FTPYME, FTA			A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Dewitya, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 5GN GBR	Garcia, Asan David	Senior Director	+34 91 70
A PENEDES FTGENCAT 1 TDA, FTA	Class A1		AA-sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 5GN GBR	Garcia, Juan David	Senior Director	+34 91 70
PENEDES FTGENGAT 1 TDA, FTA	Class A2 (CA)		AA-sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Dewitya, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 5GN GBR	Garcia, Asan David	Senior Director	+34 91 70
PENEDES FTGENCAT 1 TDA, FTA	Class B		AA-sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Dewitya, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 5GN GBR	Garcia, Juan David	Senior Director	+34 91 7
Penedes PYMES 1 TDA, FTA	Class A		AA-sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, Ist Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 7
E TDA CAM 4, FTA	A2		A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91 7
E TDA GAM 4, FTA	A3(CA)		A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Dewitya, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91
ixa FTGENCAT 3, FTA	A(G)		A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Azan David	Senior Director	+34 91 3
TGENCAT 2005, FTA	Series A2(G)		A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 7
TGENCAT 2005, FTA	Series B		A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 7
TGENCAT 2005, FTA	Series C		A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 3
TGENCAT 2005, FTA	Series D		000+ sf		Rating Watch Negative	Downgrade	BB+ sf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91
TGENCAT 2005, FTA	Series A2(G)		A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34.91
TGENCAT 2005, FTA	Series 8		A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 3
GENCAT Caixa Sabadell 1, FTA	A(G)		DDD of		Rating Watch Negative	Affirmed	000 sf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, Ist Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 7
PYME Sabadell 4, FTA	A(G)		AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, Ist Floor, Madrid, 28004 ESP	Garcia, Azan David	Senior Director	+34 91 7
jamar Empresas 4, FTA	Class A		A-sf		Rating Watch Negative	Affirmed	A-sf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Terre, Carlos	Director	+34 91 702 5772	Calle General Castanos 11, Ist Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 7
zyme 2 FTPYME, FTA	Al		AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Azan David	Senior Director	+34 91 7
pyme 2 ITTPYME, ITA	A2(G)		AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outlook Negative	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91 7
zyme 2 FTPYME, FTA			A sf		Rating Watch Negative	Affirmed	Asf	Long Term Rating	Rating Outlook Stable	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Azan David	Senior Director	+34 91 7
A Nostra Empresas 1, FTA	Series A		A sf		Rating Watch Negative	Revision Implication Watch	Asf	Long Term Rating	Rating Watch Positive	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91
A Nostra Empresas 1, FTA	Series B		A sf		Rating Watch Negative	Revision Implication Watch	Asf	Long Term Rating	Rating Watch Positive	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf, London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91
A Nostra Empresas 1, FTA	Series C		BB+ sf		Rating Outlook Stable	Rating Watch On	BB+ sf	Long Term Rating	Rating Watch Positive	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91
A Nostra Empresas 1, FTA	Series D		BB+ sf		Rating Outlook Stable	Rating Watch On	BB+ sf	Long Term Rating	Rating Watch Positive	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91
A Nostra Empresas 2, FTA	Series A		A sf		Rating Watch Negative	Revision Implication Watch	Asf	Long Term Rating	Rating Watch Positive	17 gen 2013 Dewitys, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91
SA Nostra Empresas 2, FTA	Series 8		A sf		Rating Watch Negative	Revision Implication Watch	Asf	Long Term Rating	Rating Watch Positive	17 gen 2013 Dewitya, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade, Canary Wharf, London, E34 SGN GBR	Garcia, Juan David	Senior Director	+34 91
SA Nostra Empresas 2. FTA	Series C		BB+ sf		Ratine Outlook Stable	Batine Watch On	BB+ sf	Long Term Rating	Rating Watch Positive	17 een 2013 Dewitse, Selena	Senior Director	+44 20 3530 1135	30 North Colonnade Canary Whatf London, \$14 SGN GBB	Garcia, Juan David	Senior Director	+34 91