

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 www.fitchratings.com 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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Deal	Class	New Rating	New Alert	Weakest Counterparty Element	Analytical Approach Applied
AyT CGH, FTA Serie AyT CGH Caja Laietana I	Class A	A+sf	Rating Watch Negative	Account Bank	Delinked
AyT CGH, FTA Serie AyT CGH Caja Laietana I	Class B	Asf	Rating Watch Negative	Account Bank	Delinked
AyT CGH, FTA Serie AyT CGH Caja Cantabria I	Class A	A+sf	Rating Watch Negative	Account Bank	Delinked
AyT CGH, FTA Serie AyT CGH Caja Cantabria I	Class B	Asf	Rating Watch Negative	Account Bank	Delinked
AyT CGH, FTA Serie AyT CGH CCM 1	Class A	A+sf	Rating Watch Negative	Account Bank	Delinked
AyT Kutxa IV	Class A1	BBBsf	Rating Watch Negative	Account Bank	Linked Approach Credit Exposure
AyT Kutxa IV	Class A2	BBBsf	Rating Watch Negative	Account Bank	Linked Approach Credit Exposure
Bancaja 13	Class A	A-sf	Rating Watch Negative	Account Bank	Delinked
BBVA RMBS 1	Class A2	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
BBVA RMBS 1	Class A3	Asf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve; Interest Deferral Limited Impact
Caja Ingenieros 2 AyT, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 4, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 4, FTA	Class B	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 4, FTA	Class C	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 5, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 5, FTA	Class B	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 5, FTA	Class C	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 6, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 6, FTA	Class B	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 6, FTA	Class C	AA-sf	Rating Watch Negative	Account Bank	Delinked
Hipocat 10, FTA	Class A2	BBBsf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve and Interest Deferral Problematic
Hipocat 10, FTA	Class A3	BBBsf	Rating Watch Negative	Servicer/Collection Account Bank	Insufficient Cash Reserve and Interest Deferral Problematic
Hipocat 16, FTA	Class A	BBBsf	Rating Watch Negative	Account Bank	Linked Approach Credit Exposure
Hipocat 20, FTA	Class A	A+sf	Rating Watch Negative	Account Bank	Linked Approach Operational Exposure
IM BCG RMBS 1, FTA	Class A	BBB+sf	Rating Watch Negative	Account Bank	Linked Approach Credit Exposure
IM Caja Laboral 1, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
IM Caja Laboral 1, FTA	Class B	AA-sf	Rating Watch Negative	Account Bank	Delinked
IM Caja Laboral 1, FTA	Class C	A+sf	Rating Watch Negative	Account Bank	Delinked
IM Caja Laboral 1, FTA	Class D	BBB+sf	Rating Watch Negative	Account Bank	Delinked
IM Caja Laboral 2, FTA	Class A	BBB+sf	Rating Watch Negative	Account Bank	Linked Approach Credit Exposure
IM Caja Laboral 2, FTA	Class B	BBB+sf	Rating Watch Negative	Account Bank	Linked Approach Credit Exposure
IM Cajamar 3, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
IM Cajamar 3, FTA	Class B	A+sf	Rating Watch Negative	Account Bank	Delinked
IM Cajamar 3, FTA	Class C	A-sf	Rating Watch Negative	Account Bank	Delinked
IM Cajamar 4, FTA	Class A	AA-sf	Rating Watch Negative	Account Bank	Delinked
IM Cajamar 4, FTA	Class B	AA-sf	Rating Watch Negative	Account Bank	Delinked
IM Cajamar 4, FTA	Class C	A+sf	Rating Watch Negative	Account Bank	Delinked
IM Cajamar 5, FTA	Class A	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 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 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	A	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	C		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	A	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	A	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

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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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 Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson Title	Committee Chairperson Phone Number	Committee Chairperson
AyT Unleash Finanzacion 1, FTA	Series A		AA- ⁺		Rating Watch Negative	Affirmed	AA- ⁺	Long Term Rating		Rating Outlook Negative	16 Jun 2013	Zuriga, Jose Pablo	Director	+34 91 702 4020	Calla General Canteras 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 702 5276
AyT Unleash Finanzacion 1, FTA	Series B		AA- ⁺		Rating Watch Negative	Downgrade	BBB- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Zuriga, Jose Pablo	Director	+34 91 702 4025	Calla General Canteras 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 702 5276
AyT Unleash Finanzacion 1, FTA	Series C		BBB- ⁺		Rating Watch Negative	Affirmed	BBB- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Zuriga, Jose Pablo	Director	+34 91 702 4025	Calla General Canteras 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 702 5276
AyT Unleash Finanzacion 1, FTA	Series D		BB- ⁺		Rating Outlook Stable	Affirmed	BB- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Zuriga, Jose Pablo	Director	+34 91 702 4025	Calla General Canteras 11, 1st Floor, Madrid, 28004 ESP	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA AUTOS 2, FTA	Series A		AA- ⁺		Rating Watch Negative	Affirmed	AA- ⁺	Long Term Rating		Rating Outlook Negative	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA AUTOS 2, FTA	Series B		AA- ⁺		Rating Watch Negative	Affirmed	AA- ⁺	Long Term Rating		Rating Outlook Negative	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA AUTOS 2, FTA	Series C		BBB- ⁺		Rating Outlook Stable	Upgrade	BBB- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA CONSUMO 1, FTA	Series A		AA- ⁺		Rating Watch Negative	Affirmed	AA- ⁺	Long Term Rating		Rating Outlook Negative	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA CONSUMO 1, FTA	Series B		BBB- ⁺		Rating Watch Negative	Upgrade	A- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA CONSUMO 1, FTA	Series C		BBB- ⁺		Rating Outlook Stable	Affirmed	BBB- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA CONSUMO 2, FTA	Series A		AA- ⁺		Rating Watch Negative	Affirmed	AA- ⁺	Long Term Rating		Rating Outlook Negative	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA CONSUMO 2, FTA	Series B		BBB- ⁺		Rating Watch Negative	Upgrade	A- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
BBVA CONSUMO 2, FTA	Series C		BB- ⁺		Rating Outlook Stable	Upgrade	BB- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Arboreli, Nicolas	Director	+44 20 3500 1106	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
Consumo Bancap 1, FTA	Series B		A- ⁺		Rating Watch Negative	Affirmed	A- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Martinez, Arma	Analyst	+44 200 500 1500	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
Consumo Bancap 1, FTA	Series C		CC- ⁺	92 BDN	Rating Watch Negative	Affirmed	CC- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Martinez, Arma	Analyst	+44 200 500 1500	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276
Consumo Bancap 1, FTA	Series D		C- ⁺	92 DN	Rating Watch Negative	Affirmed	C- ⁺	Long Term Rating		Rating Outlook Stable	16 Jun 2013	Martinez, Arma	Analyst	+44 200 500 1500	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 91 702 5276

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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 Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson Title	Committee Chairperson Name	Committee Chairperson Phone Number
VTJ Colombia Global Homeown, FTA New A	Class A		A+	if	Rating Watch Negative	Rating Watch Maintained	A+	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Tim Minife	Assistant Director	+44 20 3530 1281	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 16, FTA	Class A		AA-	if	Rating Watch Negative	Downgrade	BBB+	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 20, FTA	Bonnet Truflation de Actives		AA-	if	Rating Watch Negative	Downgrade	A+	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 4, FTA	Class A		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 4, FTA	Class B		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 4, FTA	Class C		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 5, FTA	Class A		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 5, FTA	Class B		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 5, FTA	Class C		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 6, FTA	Class A		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 6, FTA	Class B		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
Hypocrit 6, FTA	Class C		AA-	if	Rating Watch Negative	Rating Watch Maintained	AA-	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
IM Cypriot 5, FTA	Class A		AA-	if	Rating Watch Negative	Downgrade	A+	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
IM Cypriot 5, FTA	Class B		AA-	if	Rating Watch Negative	Downgrade	A+	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
IM Cypriot 5, FTA	Class C		A+	if	Rating Watch Negative	Rating Watch Maintained	A+	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276
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IM Cypriot 6, FTA	Class B		A+	if	Rating Watch Negative	Rating Watch Maintained	A+	if	Long Term Rating	Rating Watch Negative	17 Jun 2013	Paul Sarja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Garcia, Juan David	Senior Director	+34 93 702 5276

