

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 mayo 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 -	anterior	BBB
- Serie A3 :	BBB -	anterior	BBB
- Serie B:	B	anterior	BB

- La Agencia de Calificación **Fitch Ratings**, con fecha 17 de mayo de 2013, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 10 Fondo de Titulización de Activos**.

- Serie C:	CC	anterior	CC
- Serie D:	C	anterior	C

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 six groups 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 Drivers section of this commentary.

KEY RATING DRIVERS

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

The affirmation of the full capital 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 criteria.

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 losses from the sale of underlying properties is expected to be high, the tranches in these 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 loans 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.

Group 5 – Payment interruption poses a risk (six transactions)

Fitch has taken various rating actions across this group, but maintains Rating Watch Negative on seven tranches due to concerns over payment interruption in case of servicer default.

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 I, AyT CGH Caja Vital 1, and/or recent deterioration in performance (Hipocat 7).

Group 6 - Counterparties

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 criteria and so their ratings are no longer capped to reflect counterparty risks.

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 0.4% (Hipocat 16) and 3.6% (Hipocat 20) of the current pool, while cumulative gross defaults stand at below 0.5% for Hipocat 16 and 20 and at 2.7% of IM Caja Laboral 2's initial portfolio balance. Despite the revised assumptions, the levels of 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-sf' (Hipocat 20 and IM Caja Laboral 2) and 'A+sf' (Hipocat 16).

RATING SENSITIVITIES

The ratings in these transactions remain susceptible to:

- Asset performance

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 structures.

- 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.

Contact:

Lead Surveillance Analyst
Sanja Paic
Director
+44 20 3530 1282
Fitch Ratings Limited
30 North Colonnade
London, E14 5GN

Secondary Analyst
Ibrahim Kamara
Analyst

Add Title Here

Deal Legal Name	Class	CLIFP	ISIN	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	Corequisite Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number
Mahfil RMBS S.F.T.A	Class A2		E5105900020			Rating Watch Negative	Downgrade	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Mahfil RMBS S.F.T.A	Class B		E5105900018	BBB- of		Rating Watch Negative	Downgrade	BB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Mahfil RMBS S.F.T.A	Class C		E5105900046	B of		Rating Watch Negative	Affirmed	B of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Mahfil RMBS S.F.T.A	Class D		E5105900054	CCC- of	RE 0%	Rating Watch Negative	Affirmed	CCC- of	Long Term Rating		Rating Watch Off	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Mahfil RMBS S.F.T.A	Class E		E5105900061	CC- of	RE 0%	Rating Watch Negative	Affirmed	CC- of	Long Term Rating		Rating Watch Off	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands Global 1.FTA	Class A		E5107472005	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands Global 1.FTA	Class B		E5107472011	A of		Rating Watch Negative	Affirmed	A of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands Global 1.FTA	Class C		E5107472020	BBB- of		Rating Watch Negative	Affirmed	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands Global 1.FTA	Class D		E5107472037	BB of		Rating Watch Negative	Affirmed	BB of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands Global 1.FTA	Class E		E5107472045	CC of	RE 10%	Rating Watch Negative	Affirmed	CC of	Long Term Rating		Rating Watch Off	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class A2		E5107471609	AA- of		Rating Watch Negative	Downgrade	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class A3		E5107472627	AA- of		Rating Watch Negative	Downgrade	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class B		E5107471605	A of		Rating Watch Negative	Downgrade	BB+ of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class C		E510747064	BB of		Rating Watch Negative	Downgrade	B of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class D		E5107474600	B of		Rating Watch Negative	Downgrade	CCC- of	Long Term Rating		Rating Watch Off	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class E (3P)		E510747068	CC of	RE 10%	Rating Watch Negative	Affirmed	CC- of	Long Term Rating		Rating Watch Off	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class A1		E5106560005	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class A2		E5106560011	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class B		E5106560021	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class C		E5106560030	BBB- of		Rating Watch Negative	Affirmed	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class A2a		E5106560711	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class A2b		E5106560720	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class B		E5106560737	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class C		E5106560746	BBB- of		Rating Watch Negative	Affirmed	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class D		E5106560752	BB+ of		Rating Watch Negative	Affirmed	BB+ of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands VL.F.T.A	Class E		E5106560760	CC of	RE 10%	Rating Watch Negative	Affirmed	CC- of	Long Term Rating		Rating Watch Off	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class B		E5102870005	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class B		E5102870011	A- of		Rating Watch Negative	Affirmed	BBB+ of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
Royal Netherlands R.F.T.A	Class C		E5102870023	BB- of		Rating Watch Negative	Affirmed	BB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26-Mobis, F.T.A - Series 1	Class A-2		E5107700351	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26-Mobis, F.T.A - Series 1	Class 1-B		E5107700323	A- of		Rating Watch Negative	Downgrade	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26-Mobis, F.T.A - Series 1	Class 1-C		E5107700301	BBB- of		Rating Watch Negative	Downgrade	BB+ of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26-Mobis, F.T.A - Series 1	Class 1-D		E5107700349	CCC- of	RE 80%	Rating Watch Negative	Affirmed	CCC- of	Long Term Rating		Rating Watch Off	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26-Mobis, F.T.A - Series 2	Class 2-A		E5107700305	AA- of		Rating Watch Negative	Downgrade	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26-Mobis, F.T.A - Series 2	Class 2-B		E5107700364	BBB- of		Rating Watch Negative	Affirmed	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26-Mobis, F.T.A - Series 2	Class 2-C		E5107700372	CCC- of	RE 20%	Rating Watch Negative	Affirmed	CCC- of	Long Term Rating		Rating Watch Off	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26, F.T.A	Class A2		E5107703013	BBB- of		Rating Watch Negative	Affirmed	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26, F.T.A	Class B		E5107703029	B of		Rating Watch Negative	Affirmed	B of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26, F.T.A	Class C		E5107703037	CCC- of	RE 10%	Rating Watch Negative	Affirmed	CCC- of	Long Term Rating		Rating Watch Off	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4-26, F.T.A	Class D		E5107703055	CC- of	RE 0%	Rating Watch Negative	Affirmed	CC- of	Long Term Rating		Rating Watch Off	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 11, F.T.A	Class A2		E5107704013	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 11, F.T.A	Class A3		E5107704021	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 11, F.T.A	Class A4		E5107704039	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 11, F.T.A	Class B		E5107704047	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 11, F.T.A	Class C		E5107704054	BB- of		Rating Watch Negative	Affirmed	BB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 12, F.T.A	Class A2		E5107704015	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 12, F.T.A	Class A3		E5107704023	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 12, F.T.A	Class A4		E5107704031	A- of		Rating Watch Negative	Affirmed	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 12, F.T.A	Class B		E5107704049	A- of		Rating Watch Negative	Downgrade	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 12, F.T.A	Class C		E5107704056	BB of		Rating Watch Negative	Downgrade	BB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 2, F.T.A	Class A		E5103384004	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 2, F.T.A	Class B		E5103889011	AA- of		Rating Watch Negative	Downgrade	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 4, F.T.A	Class A		E5107705107	AA- of		Rating Watch Negative	Affirmed	AA- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 6, F.T.A	Class B		E5107705121	A- of		Rating Watch Negative	Downgrade	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Tink, Minella	Associate Director	+44 20 3030 1241	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 5, F.T.A	Class A		E5107705005	AA- of		Rating Watch Negative	Downgrade	A- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 5, F.T.A	Class B		E5107705013	BBB- of		Rating Watch Negative	Affirmed	BB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 7, F.T.A	Class A2		E5107704019	A- of		Rating Watch Negative	Downgrade	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 7, F.T.A	Class A3		E5107704027	A- of		Rating Watch Negative	Downgrade	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 7, F.T.A	Class B		E5107704035	B of		Rating Watch Negative	Downgrade	CCC- of	Long Term Rating		Rating Watch Off	16 May 2013 Pali, Sarja	Director	+44 20 3030 1282	30 North Colindale, Canary Wharf, London, E14 5DN GB	Corrie, Andrew	Managing Director	+44 203 150 1447	
TD4 CAM 8, F.T.A	Class A		E5107706009	A- of		Rating Watch Negative	Downgrade	BBB- of	Long Term Rating		Rating Watch Negative	16 May 2013 Pali, Sarja	Director	+44 2					

Add Title Here

Deal Legal Name	Class	CUSIP	ISIN	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	Committee Chairperson Title	Committee Chairperson Phone Number
TSB Capital 2, FTA	Class D		ES0377963050	BB+	N/A	Rating Watch Negative	Affirmed	BB+	Long Term Rating		Rating Outlook Negative	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 550 1467
VNL Ranapla 1, FTA	A3		ES0338121005	A+	N/A	Rating Watch Negative	Affirmed	A+	Long Term Rating		Rating Outlook Negative	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1467
VNL Ranapla 1, FTA	A2		ES0338122013	A+	N/A	Rating Watch Negative	Affirmed	A+	Long Term Rating		Rating Outlook Negative	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1467
VNL Ranapla 1, FTA	B		ES0338121021	A+	N/A	Rating Watch Negative	Affirmed	A+	Long Term Rating		Rating Outlook Negative	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1467
VNL Ranapla 1, FTA	C		ES0338122039	BBB+	N/A	Rating Watch Negative	Affirmed	BBB+	Long Term Rating		Rating Outlook Negative	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1467
Valencia Hipotecario 3, FTA	Class A2		ES0382746036	AAA-	N/A	Rating Watch Negative	Affirmed	AAA-	Long Term Rating		Rating Outlook Negative	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1467
Valencia Hipotecario 3, FTA	Class B		ES0382746024	BBB+	N/A	Rating Watch Negative	Affirmed	BBB+	Long Term Rating		Rating Outlook Negative	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1467
Valencia Hipotecario 3, FTA	Class C		ES0382746032	BB+	N/A	Rating Watch Negative	Affirmed	BB+	Long Term Rating		Rating Outlook Negative	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1467
Valencia Hipotecario 3, FTA	Class D		ES0382746040	CCC+	BE 50%	Rating Watch Negative	Affirmed	CCC+	Long Term Rating	BE 50%	Rating Watch Off	16 may 2013 Pat. Senja	Director		+44 20 3510 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1467