

Hecho Relevante de PYME BANCAJA 7 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **PYME BANCAJA 7 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's Investors Service (Moody's)**, con fecha 2 de julio de 2012, comunica que ha bajado y ha puesto bajo revisión para posible descenso la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - Serie A: A3 (sf), bajo revisión (anterior Aa2 (sf))

Asimismo, Moody's ha puesto bajo revisión para posible descenso las calificaciones asignadas a las restantes Series de Bonos:

Serie B: A3 (sf), bajo revisión (anterior A3 (sf))
Serie C: Baa3 (sf), bajo revisión (anterior Baa3 (sf))

Se adjunta la comunicación emitida por Moody's.

Madrid, 4 de julio de 2012.

Mario Masiá Vicente Director General

MOODY'S INVESTORS SERVICE

Rating Action: Moody's downgrades to A3(sf) notes in 328 Spanish ABS, RMBS and CLO transactions

Global Credit Research - 02 Jul 2012

Most Spanish ABS, RMBS and CLO ratings are on review for downgrade

Madrid, July 02, 2012 -- Moody's Investors Service has today downgraded to A3(sf) the ratings of 583 securities across 328 structured finance transactions, including asset-backed securities, residential mortgage-backed securities and collateralised debt obligations (ABS, RMBS and CDOs). Concurrently, Moody's has also placed or maintained on review for downgrade the ratings of most Spanish ABS, RMBS and CDO securities.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290362 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

The three drivers for today's downgrades and review placements are:

(i) Moody's decision on 26 June 2012 to lower the Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, to A3, in connection with our downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012and the initiation of a review for further downgrade.

(ii) Increased counterparty risks, following Moody's downgrade of various Spanish banks' long-term ratings and the placement of those bank ratings on review for further downgrade on 25 June 2012.

(iii) Moody's intention to re-assess the credit enhancement levels consistent with each structured finance rating category, given the deteriorating credit conditions in Spain.

For additional information on Structured Finance ratings, please refer to the webpage containing Moody's related announcements http://www.moodys.com/eusovereign.

RATINGS RATIONALE

--FIRST DRIVER --- NEW COUNTRY CEILING AND SOVEREIGN RATING REVIEW

Moody's lowered to A3 the Spanish country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including SF transactions backed by Spanish receivables

(http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384). The lowering of the ceiling was prompted by the increased risk of severe financial and economic dislocation implied by the weakening of the Spanish government's creditworthiness, as reflected by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade (http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR 248236).

Spain's revised country ceiling captures Moody's assessment of 'country' risks that need to be factored into the rating of all locally domiciled obligors, i.e. risks that arise from immutable political, institutional, financial and economic factors within the country. They include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The assessment of country risk takes into account a number of the same factors that Moody's considers when determining a sovereign's credit strength.

The highest achievable rating for most Spanish structured finance transactions is now A3(sf), down from Aa2(sf) previously. This ceiling also applies to Spanish structured finance transactions issued by non-Spanish issuers, as these are backed entirely by Spanish assets with material exposure to the risks reflected in the country ceiling. The only Spanish structured finance securities that remain rated above A3(sf) are those that benefit from a full and unconditional guarantee provided by a non-Spanish counterparty rated higher than A3.

Moody's has placed or maintained on review the ratings of all Spanish structured finance securities now rated at the new country ceiling in consideration of the review for downgrade of the ratings of Spain's government bonds and of those of Spanish banks.

--SECOND DRIVER --- INCREASED COUNTERPARTY RISK

Following the 25 June downgrades of Spanish bank ratings, the ratings of both Banco Santander S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) and Santander Consumer Finance S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) are one notch higher than the sovereign's rating (please see Moody's press release "Moody's downgrades Spanish banks" (http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR_249316). All other affected banks' standalone ratings are now at or below Spain's Baa3 rating. Furthermore, Spanish bank ratings remain on review for further downgrade, creating the potential for increased operational and financial risks affecting Spanish ABS,RMBS and CDO securities exposed to these banks.

The deterioration in the credit quality of Spanish banks negatively affects structured finance securities because of the various roles that banks play in these transactions. Moody's review of Spanish structured finance ratings will reflect their degree of credit linkage to the affected banks, depending on the credit quality of these banks, their roles in the transactions and the likelihood of protection mechanisms being available if they fail to perform their roles.

Moody's has placed or maintained on review all structured finance securities rated in the Baa category due to the Spanish bank rating review and in order to re-assess credit enhancement levels consistent with this rating category.

--THIRD DRIVER --- RE-ASSESSMENT OF CREDIT ENHANCEMENT FOR MEZZANINE AND JUNIOR SECURITIES

Moody's has placed on review for downgrade the ratings of Spanish mezzanine and junior securities in order to reassess the credit enhancement levels consistent with each structured finance rating category in light of deteriorating credit conditions in Spain and expected asset performance deterioration. However, Moody's did not place on review for downgrade ratings in these categories for a limited number of ABS and RMBS securities that benefited from a high level of credit enhancement that would be available to protect the notes against further shocks.

RATING METHODOLOGIES

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings"

(http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_98554). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" (http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC 142756).

For notes that benefit from an external guarantee, Moody's rating is the higher of the guarantor's rating and the underlying rating of the notes.

The rating considerations described in this press release complement the principal rating methodologies applicable to each Spanish ABS, RMBS and CLO transaction, which are listed in the list of affected credit ratings (link provided above in this press release).

Moody's rating methodology for the Spanish electricity tariff deficit transactions considers the strength of the specific legislation enacted to set forth the regulatory claims and the repayment mechanisms, the creditworthiness and strategic role of key counterparties. For further information on the rating approach, please see the new issue reports publicly available for these transactions on Moody's website.

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the Euro area crisis continues, the rating of the structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the lowering of Spain's country ceiling, the placement on review of Spanish bank ratings and Moody's decision to re-asses credit enhancement levels consistent with Spanish structured finance ratings.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290362 for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models applicable
- Person Approving Credit Ratings, Lead Analyst
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources.

However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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The below contact information is provided for information purposes only. Please see the issuer page on

www.moodys.com for Moody's regulatory disclosure of the name of the Lead Analyst, Rating Analyst, Person Approving Credit Ratings, and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on moodys.com

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Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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MOODY'S

ISIN Deal Name	Asset Class	Product Line	Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Rating	Current Watchlis		Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
XS0501647217 Alectra Finance p.l.c.	ABS	ABS - Other	821804658	A	821804659	Aa2			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Explained in Press Release text	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
ES0370139000 AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524		806625801	1-0	Under Device for	17/02/2012	A3	Under Device for		SPAIN	Name and the second	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al	5456, Subscribers Tel: 44 20 7772 5454	Table Mandala Mada	T A-4	Marchile Income Academ Frances
ES0370139000 AVI GENOVA HIPOTECARIO II, FTH	RMBS	MBS - Philip	500024524	А	800625801	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0370139018 AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524	В	806625804	A2		21/02/2012	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af		Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
								04/07/2003		Downgrade (URD)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			S.A.
ES0370143002 AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611	А	806868804	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0370143010 AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611	в	806868808	A2	,	21/02/2012	A3	Under Review for	-	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 rica Bismondo Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
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ES0370150007 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	A	807477688	Aa2	Under Review for	07/11/2005	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and At	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
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ES0370150015 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	в	807477691	A2			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312300017 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	A2	815005040	Aa2	Under Review for	29/03/2004	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
							Downgrade (URD)	21/02/2012		Downgrade (URD			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	,		S.A.
ES0312300025 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	в	815005041	Aa3	Under Review for	,,	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review a		rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
							Downgrade (URD)	04/12/2006		Downgrade (URD	-		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			S.A.
ES0312300033 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	С	815005042	Baa1			Baa1	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312300041 AVT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	D	815005043	Ba3		04/12/2006	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirer	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Af	5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo. Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
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ES0312349014 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	A2	808396285	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
				-				21/02/2012					increased counterparty risk	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454			
ES0312349022 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	в	808396288	Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009 Please see the Credit Policy page on	Structured Einance Group Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312349030 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	с	808396291	Baa1		15/06/2005	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment	www.moodys.com for a copy of this methodology t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
								15/06/2005		Downgrade (URD)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			S.A.
ES0312349048 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	D	808396294	Ba1			Ba1	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirer	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
								15/06/2005						www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al	5456. Subscribers Tel: 44 20 7772 5454			
ES0312343017 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	A2	809016777	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312343025 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	в	809016780	Aa3	Under Review for	21/02/2012	A3	Under Review for	· (sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af	5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
							Downgrade (URD)	28/11/2005		Downgrade (URD)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			S.A.
ES0312343033 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	С	809016786	Baa3			Baa3	Under Review for Downgrade (URD	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodys.com for a copy of this methodology t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312344015 AyT GÉNOVA HIPOTECARIO VIII, FTH	RMBS	MBS - Prime	500042586	42	809470455	Aa2	Under Review for	28/11/2005	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology		Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
ESUST2344015 AVT GENOVA HIPOTECARIO VIII, FTH	RIVIDO	MB3 - FIIIIe	500042560	A2	009470400	Adz	Downgrade (URD)	21/02/2012	AS	Downgrade (URD		SFAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	rurbica marinque, mana	Tena, Antonio	S.A.
ES0312344023 AyT GÉNOVA HIPOTECARIO VIII, FTH	RMBS	MBS - Prime	500042586	В	809470463	Aa3	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and At	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
							Downgrade (URD)	01/06/2006		Downgrade (URD)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			S.A.
ES0312344031 AyT GÉNOVA HIPOTECARIO VIII, FTH	RMBS	MBS - Prime	500042586	С	809470489	Baa1			Baa1	Under Review for Downgrade (URD	· (sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312344049 AyT GÉNOVA HIPOTECARIO VIII, FTH	RMBS	MBS - Prime	500042586	D	809470633	Ba3		01/06/2006	Ba3	Under Review for		SPAIN	Reassessment of credit enhancement requirer	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
	Tunbo	mbo Thine	000042000	5	000470000	540		01/06/2006	540	Downgrade (URD		OI 7 UI V	reasonant of oreal emandement require	published in October 2009. Please see the Credit Policy page on www.moodys.com for a conv.of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772	ranoida maningae, mana	Tend, Penenio	S.A.
ES0312301015 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	A2	820346489	Aa2	Under Review for	01/00/2000	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	and Moody's Methodology for Rating RMBS in Europe. Middle East, and At	5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
							Downgrade (URD)	21/02/2012		Downgrade (URD			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,			S.A.
ES0312301023 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	в	820346490	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312301031 AVT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	с	820346491	Baa1		25/06/2007	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment	www.moodys.com for a copy of this methodology t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
								25/06/2007		Downgrade (URD)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			S.A.
ES0312301049 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	D	820346492	B3			B3	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirer	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312285002 Avt GÉNOVA HIPOTECARIO XII. FTH	RMBS	MBS - Prime	821052426		821052428	Aa2	Under Device for	29/07/2011	A3			SPAIN	Name and the second	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	
ES0312285002 AVI GENOVA HIPOTECARIO XII, FTH	RMBS	MBS - Phme	821052420	А	821052428	Aaz	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD) (ST)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Mana	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312285010 AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426	В	821052430	Aa2	Under Review for	21/02/2012	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review a		5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana
							Downgrade (URD)	16/07/2008		Downgrade (URD)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			S.A.
ES0312275003 AyT Goya Hipotecario IV, FTA	RMBS	MBS - Prime	822494907	А	822494910	Aa2			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk			Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana S.A.
ES0312364005 Avt HIPOTECARIO BBK I, FTA	DMDC	MBS - Prime	500035529		808389326	Aa2		21/02/2012	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454		Turbico Montinuo	Moody's Investors Service Espana
ES0312364005 AVI HIPOTECARIO BBR I, FTA	RMBS	MBS - Phme	500035529	А	808389326	Aaz			A3	Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	S.A.
ES0312364013 AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	В	808389346	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af			Turbica Manrique,	Moody's Investors Service Espana
								21/02/2012		Downgrade (URD			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0312364021 AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	С	808389350	Baa2			Baa2	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S A
ES0312251004 Avt HIPOTECARIO BBK II. FTA	DMDS	MPS Drime	500043969	^	809512185	Aa2	Under Review for	25/02/2011	A3	Under Review for		SPAIN	·	www.moodys.com for a copy of this methodology		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
LOUS 1223 1004 AVI TIPO I EGARIO BBR II, FTA	ruviBS	wbo - Prime	200043969	~	009012185	Maz	Downgrade (URD)	21/02/2012	AJ	Downgrade (URD		3P'AIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	randica mannique, maria	briagiani, Paras	woody's investors Service Ltd.
ES0312251012 AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	В	809512197	A2		21/02/2012	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
								25/02/2011		Downgrade (URD	,		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0312251020 AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	С	809512203	B1			B1	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirer	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Al published in October 2009. Please see the Credit Policy page on	rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
								25/02/2011		Under Review for	·	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al	5456. Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Espana
ES0313529010 BANKINTER 10. FTA	RMBS	MBS - Prime	500035991	A2	808460900	Aa2	Under Review for		A3									

ES0313529028 BANKINTER 10, FTA ES0313529038 BANKINTER 10, FTA ES0313529044 BANKINTER 10, FTA ES0313529054 BANKINTER 10, FTA ES0313529054 BANKINTER 10, FTA ES0313529054 BANKINTER 10, FTA ES0313529054 BANKINTER 10, FTA ES0313714018 BANKINTER 11, FTH ES0313714026 BANKINTER 11, FTH ES0313714024 BANKINTER 11, FTH ES0313714024 BANKINTER 11, FTH ES0313715015 BANKINTER 12, FTH ES0313715023 BANKINTER 12, FTH ES0313715015 BANKINTER 12, FTH ES0313715015 BANKINTER 13, FTA	RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Prime MBS - Prime	500035991 I	C 80844	460907	~	30/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Maria	Moody's Investors Service Espana S A
ES0313529044 BANKINTER 10, FTA ES0313529051 BANKINTER 10, FTA ES0313714018 BANKINTER 11, FTH ES0313714026 BANKINTER 11, FTH ES0313714024 BANKINTER 11, FTH ES0313714042 BANKINTER 11, FTH ES0313715015 BANKINTER 12, FTH	RMBS		500035991	C 8084	460021							increased counterparty lisk	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454			5.A.
ES0313529051 BANKINTER 10, FTA ES0313714018 BANKINTER 11, FTH ES0313714026 BANKINTER 11, FTH ES0313714034 BANKINTER 11, FTH ES0313714042 BANKINTER 11, FTH ES0313715015 BANKINTER 12, FTH ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime			400321 1	Baa1		Baa1	Under Review for Downgrade (URD)		SPAIN	credit enhancement requirement	nt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espans S.A.
ES0313714018 BANKINTER 11, FTH ES0313714026 BANKINTER 11, FTH ES0313714034 BANKINTER 11, FTH ES0313714034 BANKINTER 11, FTH ES0313714042 BANKINTER 11, FTH ES0313716045 BANKINTER 11, FTH ES0313716042 BANKINTER 11, FTH ES0313716053 BANKINTER 12, FTH			500035991 I	D 8084	460930	Ba3	30/06/2005	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodvs.com for a copy of this methodoloay ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	
ES0313714018 BANKINTER 11, FTH ES0313714028 BANKINTER 11, FTH ES0313714034 BANKINTER 11, FTH ES0313714042 BANKINTER 11, FTH ES0313714042 BANKINTER 11, FTH ES0313714043 BANKINTER 11, FTH ES0313714042 BANKINTER 11, FTH ES0313715015 BANKINTER 12, FTH ES0313715023 BANKINTER 12, FTH		MBS - Prime	500035991	F 8084	460933 (Caa3	30/06/2005	Caa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	published in October 2009. Please see the Crédit Policy page on www.moodys.com for a copy of this methodology ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric			Maria Turbica Manrique,	S.A. Moody's Investors Service Espana
ES0313714028 BANKINTER 11, FTH ES0313714034 BANKINTER 11, FTH ES0313714042 BANKINTER 11, FTH ES0313715015 BANKINTER 12, FTH ES0313715023 BANKINTER 12, FTH	RMBS	Mb3 - Filme	300033331	L 0004	400333	3865	30/06/2005		Downgrade (URD)	(31)	SI AIN	reassessment of creat enhancement require	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Maria	S.A.
ES0313714034 BANKINTER 11, FTH ES0313714042 BANKINTER 11, FTH ES0313715015 BANKINTER 12, FTH ES0313715023 BANKINTER 12, FTH		MBS - Prime	500039481 A	A2 8090	017612	Aa2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714042 BANKINTER 11, FTH ES0313715015 BANKINTER 12, FTH ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime	500039481	B 8090	017615	Aa3	21/02/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Destruct Finance Council International Table 44 00 2020	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714042 BANKINTER 11, FTH ES0313715015 BANKINTER 12, FTH ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime	500039481	C 8090	017618 8	3aa1	29/11/2005	Baa1	Downgrade (URD) Under Review for		SPAIN	Increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Biemondo Barbara - VP-Sr Credit Officer/Manager	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313715015 BANKINTER 12, FTH ES0313715023 BANKINTER 12, FTH		mbo Thine					29/11/2005		Downgrade (URD)	(51)	-	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime	500039481 1	D 8090	017621	Ba3	29/11/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	RMBS	MBS - Prime	500041377 A	A2 8092	256935	Aa2 Under R Downgra	eview for	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270011 BANKINTER 13, FTA	RMBS	MBS - Prime	500041377	B 8092	256939	Aa3 Under R	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270011 BANKINTER 13, FTA	-					Downgra	de (URD) 07/03/2006		Downgrade (URD)		-	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772		-	
	RMBS	MBS - Prime	814995353 A	A2 81499	995356	Aa2 Under R Downgra		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270029 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353 I	B 8149	995357	Aa3 Under R	eview for	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a			urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271019 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368 A	A2 8200	097553	Downgra Aa2 Under R	22/11/2006	i A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo Barbara - VP-Sr Credit Officer/Manager Tu	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
						Downgra			Downgrade (URD)	(2.)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			,
ES0313271027 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368 A	A3 82009	097554	Aa2 Under R Downgra	eview for de (URD) 21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271035 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	B 8200	097555	Aa2 Under R Downgra	eview for	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271043 BANKINTER 14. FTH	RMBS	MBS - Prime	820097368	C 8200	097556	A3	20/03/2007	, A3	Under Review for	(sf)	SPAIN		www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	-					-	20/03/2007	,	Downgrade (URD)	(-)	-	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772		-	
ES0313271050 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	D 82009	097557	Ba2	20/03/2007	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313716013 BANKINTER 2 PYME	FTA ABS	ABS - Small Busines Loans	ss 500044397 A	A2 8095	547497	Aa2 Under R Downgra	eview for	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716021 BANKINTER 2 PYME	FTA ABS	ABS - Small Busines	ss 500044397 I	B 8095	547504	A1	21/02/2012	A3	Under Review for	(sf)	SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					07/12/2009		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		-	
ES0313716039 BANKINTER 2 PYME	FTA ABS	ABS - Small Busines Loans	s 500044397 (C 80954	547510	Ba2	07/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716047 BANKINTER 2 PYME	FTA ABS	ABS - Small Busines Loans	ss 500044397 I	D 8095	547517 (Caa2		Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe		urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313800031 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962 A	A4 246	6170	Aa2	07/12/2009	A3	Under Review for		SPAIN		and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric			Turbica Manrique,	Moody's Investors Service Espana
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	B 246	6171	A1	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Biemoed, Barbara, VIB Sr. Credit Officient/Manager		Maria	S.A. Moody's Investors Service Espana
E30313000048 DANKINTER 2,1111	TWD5	Mb3 - Filme	300010302	5 240	0171	~	01/11/1999		Downgrade (URD)		SI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0313273015 BANKINTER 3 FTPY	E, FTA ABS	ABS - Small Busines Loans	.s 820397482 /	A2 82063	632337	Aa2 Under R Downgra	de (URD)	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313273023 BANKINTER 3 FTPY	E, FTA ABS	ABS - Small Busines	ss 820397482 A3	3 (G) 8206	632338	Aa2 Under R	21/02/2012 eview for	A3	Under Review for	(sf)	SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe		urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314019003 BANKINTER 3, FTH	RMBS	Loans MBS - Prime	500017003	A 30	18738	Downgra Aa2	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 2 Biemondo, Barbara, VR Sc Credit Officier/Manager		Turbica Maprique	Moody's Investors Service Espana
ESOSINO SUCCESSION	TWD5	Mb3 - Filme	300017003	A 300	0/50	-az	21/02/2012		Downgrade (URD)		SI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0314019011 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003 I	B 308	18739	A2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0314019029 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	C 30F	18740 E	Baa3	24/10/2001	Baa3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology nt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana
ES0313583009 BANKINTER 4 FTPY	E. FTA ABS	ABS - Small Busines	ss 822436950 Serie	ries &1 8224	436952	Aa3 Under R	24/10/2001	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Approach to Rating CODs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu	urbica Manrique, Maria	Maria Wang, Yuezhen	S.A. Moody's Deutschland GmbH
		Loans	3 022400300 0618	0224	430332	Downgra			Downgrade (URD)	(31)	SI AIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772		wang, ruezhen	
ES0313583017 BANKINTER 4 FTPY	E, FTA ABS	ABS - Small Busines Loans		eries 82243 2(G)	436953	Aa3 Under R Downgra	de (URD)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583025 BANKINTER 4 FTPY	E, FTA ABS	ABS - Small Busines Loans	ss 822436950 Serie	ies A3 8224	436954	Aa3 Under Ro Downgra		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583033 BANKINTER 4 FTPY	E. FTA ABS		ss 822436950 Seri	ries B 8224	436955	B1	09/03/2011	B1	Under Review for	(sf)	SPAIN		ementMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454	urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					09/03/2011		Downgrade (URD)	(·)	-			Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			,
ES0313583041 BANKINTER 4 FTPY	E, FTA ABS	ABS - Small Busines Loans	ss 822436950 Seri	ries C 82243	436956	B3	09/03/2011	B3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Structured Finance Group, Journalists Tel: 44 20 7772	urbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313919005 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	A 354	i4320	Aa2	09/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana
ES0313919013 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	B 35/	4322	A2	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana
							03/10/2002		Downgrade (URD)		-	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0313919021 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	C 354	i4321 E	3aa3	00/0-1	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	nt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
	RMBS	MBS - Prime	500022498	A 367	7319	Aa2 Under R		A3	Under Review for		SPAIN	New country ceiling / sovereign rating review a		5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu Stantured Einenee Creue, Jaurealista Tel: 44 20 7772	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313920003 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	B 36	7320	Downgra A2	de (URD) 21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager. Tu	urbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313920003 BANKINTER 5, FTH ES0313920011 BANKINTER 5, FTH				507					Downgrade (URD)	()	/	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			,

ISIN Deal Name ES0313920029 BANKINTER 5, FTH	Asset Class RMBS	Product Line MBS - Prime	Deal ID Name 500022498 C	Moody's Deb number 367321	Rating Baa3	Prior Watchlist	Prior Rating Date	Rating Baa3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)		f Key rationale for rating action (See Press Release text for details) Increased counterparty risk and reassessmen credit enhancement requirement	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] int of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
S0313546006 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 A	806769337	Aa2		19/12/2002	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Investors Service Espan
S0313546014 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 B	806769340	A2		21/02/2012	A3	Downgrade (URD)	(66)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Maria	S.A.
SU313546014 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 B	806769340	AZ		25/09/2003	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Omcer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
S0313546022 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 C	806769343	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessme credit enhancement requirement	www.hibdays.com for a copy of mis methodology int of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
S0313547004 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 A	807403136	Aa2		25/09/2003	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espan
S0313547012 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 B	807403140	A2		21/02/2012	42	Downgrade (URD) Under Review for	(66)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Medica Mathematica Partice DMER is Europe Middle East and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
	RMBS	MBS - Phille	500028177 B	80/403140	AZ		23/02/2004	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	Moody's Investors Service Espan S.A.
S0313547020 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 C	807403144	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessme credit enhancement requirement	ant of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
S0313548002 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 A	807420148	Aa2		23/02/2004	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espa
S0313548010 BANKINTER 8. FTA	RMBS	MBS - Prime	500028226 B	807420153	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 ca Bismondo Barbara - VP-Sr Credit Officer/Manager		Maria Turbica Maprique	S.A. Moody's Investors Service Espa
							04/03/2004	~5	Downgrade (URD)	(31)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
S0313548028 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 C	807420157	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessme credit enhancement requirement	Int of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
S0313814016 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 A2 (P)) 808120852	Aa2	Under Review for	04/03/2004	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri with the dia output of the second		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0313814057 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 A2 (T)) 808120868	Aa2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Bhaotani, Paras	Moody's Investors Service Ltd.
							21/02/2012	-	Downgrade (URD)	()		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			,
S0313814024 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 B (P)	808120855	A2		16/02/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0313814065 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 B (T)	808120872	A1		10/02/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodvs.com for a coav of this methodoloav v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Bhagtani, Paras	Moody's Investors Service Ltd.
S0313814032 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 C (P)	808120860	Baa3		16/02/2005	Baa3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology int of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							16/02/2005		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772			
S0313814073 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 C (T)	808120876	Baa1		16/02/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessme credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0310110012 BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238 A2(G)	807957277	Aa2		10/02/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology v and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0310110020 BBVA 3 FTPYME, FTA	ABS	ABS - Small Business	500032238 B	807957282	A1		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					10/11/2009		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
S0310110038 BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238 C	807957289	Ba1		10/11/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Omceri/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0370458012 BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577 A2	808721550	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0370458020 BBVA 4 PYME, FTA	ABS	ABS - Small Business	500037577 B	808721553	A1		21/02/2012	A3	Under Review for	(sf)	SPAIN		v and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0370458038 BBVA 4 PYME, FTA	ABS	Loans ABS - Small Business	500037577 C	808721556	Ba1		16/10/2009	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement require	rementMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					16/10/2009		Downgrade (URD)	(=-)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0370459002 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521 A1	809866445	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0370459010 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521 A2	809866449	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0370459028 BBVA 5 FTPYME, FTA	ABS		500047521 A3(G)	809866453	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					21/02/2012		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0370459036 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521 B	809866457	Baa2		31/07/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	nt of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0370460000 BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190 A1	820325192	Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0370460018 BBVA 6 FTPYME, FTA	ABS	ABS - Small Business	820325190 A2(G)	820325193	Aa3	Under Review for	31/07/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0370460026 BBVA 6 FTPYME, FTA	ABS	Loans	990995400	820325195		Downgrade (URD)	09/11/2011		Downgrade (URD)	(af	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria		Maadula Daula-Marid Orabii
:50370400020 BBVA 6 FIPYME, FIA	ABS	ABS - Small Business Loans	820325190 B	s∠0325195	B1		31/07/2009	81	Under Review for Downgrade (URD)	(sf)	SPAIN	reassessment or credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Wang, Yuezhen	Moody's Deutschland GmbH
S0314204027 BBVA Autos 1, FTA	ABS	ABS - Automobiles - Prime	500031444 C	807863520	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0333761007 BBVA Autos 2, FTA	ABS	ABS - Automobiles -	500039664 A	809035403	Aa2		29/10/2004	A3	Under Review for	(sf)	SPAIN		v and Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0333761015 BBVA Autos 2, FTA	ABS	Prime ABS - Automobiles -	500039664 B	809035406	A2		21/02/2012	42	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk	and Moody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
50333701013 BDVA A0082,11A	A00	Prime	300038004 1	003033400	72		06/04/2010	~5	Downgrade (URD)	(31)	SI AIN	increased counterparty risk	and woody's Apploach to Rating European Auto Abo	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		wang, rueznen	woody's Deutschland Gmbri
S0333761023 BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664 C	809035412	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	ementMoody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0333763003 BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	s 500042747 A	809395697	Aa2		06/04/2010	A3	Under Review for	(sf)	SPAIN		and Moody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einenen Creue, Journaliste Tel: 44 20 7772		Turbica Manrique,	Moody's Investors Service Espar
S0333763011 BBVA Consumo 1, FTA	ABS	ABS - Consumer Loan	s 500042747 B	809395703	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review	and Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique.	S.A. Moody's Investors Service Espar
							23/04/2009	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772		Maria	S.A.
S0333763029 BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	s 500042747 C	809395709	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	rementMoody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0313956007 BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	s 815009819 A	815009820	Aa3		23/04/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einene Creue, Journaliste Tel: 44 20 7772			Moody's Investors Service Espan
ES0313956015 BBVA Consumo 2, FTA	ABS	ABS - Consumer Loan	s 815009819 B	815010080	Baa2		17/11/2009	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN		int of Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique.	S.A. Moody's Investors Service Espan
				2.0010000	DOUL		17/11/2009		Downgrade (URD)	(/	/	credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Maria	S.A.

ISIN Deal Name ES0313956023 BBVA Consumo 2, FTA	Asset Class Product Line Deal ID Name ABS ABS - Consumer Loans 815009819 C	Moody's Debt number 815010081	Rating B2	Prior Watchlist	Prior Rating Date	Rating B2	Current Watchlist Under Review for		Assets SPAIN	of Key rationale for rating action (See Press Release text for details) Reassessment of credit enhancement requ	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] irrementMoody's Approach to Rating Consumer Loan ABS Transactions	Person Approving the Credit Rating (PACR) Rating Analyst Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Lead Analyst Turbica Manrique	Releasing Office Moody's Investors Service Espana
					17/11/2009		Downgrade (URD)	(=-)			······································	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Maria	S.A.
S0313719009 BBVA Consumo 3, FTA	ABS ABS - Consumer Loans 820821380 A	820821381	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0313719017 BBVA Consumo 3, FTA	ABS ABS - Consumer Loans 820821380 B	820821507	Caa2		17/11/2009	Caa2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requ	irrementMoody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Moody's Investors Service Espan
					17/11/2009		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Maria	S.A.
ES0313523005 BBVA Consumo 4, FTA	ABS ABS - Consumer Loans 821819128 A	821819130	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	ew and Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0313523013 BBVA Consumo 4, FTA	ABS ABS - Consumer Loans 821819128 B	821819131	A3		10/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	w and Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0313537005 BBVA Consumo 5, FTA	ABS ABS - Consumer Loans 822349724 A	822349726	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0313820013 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 A2 Loans	820597536	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456 Subscribers Tel: 44 20 7772 5454	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820021 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 A3 Loans	820597557	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456 Subscribers Tel: 44 20 7772 5554	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820039 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 B Loans	820597537	A2		06/11/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	Seson. Subscribers 18: 44 20 1772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820047 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 C Loans	820597538	B3			B3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requ	irementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789001 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 A Loans	821492210	Aa2		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789019 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 B Loans	821525368	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 C	821525369	Baa3		10/03/2009	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessm	nent of Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524003 BBVA Empresas 3, FTA	Loans ABS ABS - Small Business 822111533 A	822111535	Aa2	Under Review for	10/03/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating revie	w and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524011 BBVA Empresas 3, FTA	Loans ABS ABS - Small Business 822111533 B	822111536	A1	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk	ew and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers: Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313280002 BBVA Empresas 4, FTA	ABS ABS - Small Business 822111573 A	822111575	Aa2	Downgrade (URD) Under Review for	18/02/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Loans			Downgrade (URD)	21/02/2012	-	Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	-	
ES0313281000 BBVA Empresas 5, FTA	ABS ABS - Small Business 822331723 A Loans	822331725	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281018 BBVA Empresas 5, FTA	ABS ABS - Small Business 822331723 B Loans	822482222	A3		15/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314586001 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 A Loans	822703371	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	aw and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Wieder, Gaston	Moody's Investors Service Espan S.A.
ES0314586019 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 B Loans	823069202	Ba3		20/12/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requ	irrementMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Wieder, Gaston	Moody's Investors Service Espan S.A.
ES0314586027 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 C Loans	823069203	B3		20/12/2011	B3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requ	irrementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Wieder, Gaston	Moody's Investors Service Espans S.A.
ES0313958003 BBVA Finanzia Autos 1, FTA	ABS ABS - Automobiles - 820218696 A Prime	820218698	A2		23/10/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313958011 BBVA Finanzia Autos 1, FTA	ABS ABS - Automobiles - 820218696 B Prime	820218699	Ba3		23/10/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requ	irrementMoody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227010 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 A2 Loans	808357197	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227028 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 B Loans	808357203	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	w and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227036 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 C Loans	808357209	Ba3		30/11/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requ	irementMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314209000 BBVA Leasing 1, FTA	ABS ABS - Leases - Small- 820352485 A1	820352486	Baa3		30/11/2009	Baa3	Under Review for	(sf)	SPAIN		nent of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Moody's Investors Service Espan
ES0314209018 BBVA Leasing 1, FTA	Ticket ABS ABS - Leases - Small- 820352485 A2	820352543	Baa3		22/03/2010	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Increased counterparty risk and reassessm	nent of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Maria Turbica Manrique,	5.A. Moody's Investors Service Espan
ES0314147010 BBVA RMBS 1, FTA	Ticket RMBS MBS - Prime 820027356 A2	820027412	Aa2	Under Review for	22/03/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and A	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 fica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
				Downgrade (URD)	21/02/2012	-	Downgrade (URD)	(51)		increased counterparty risk	w and whody's weindoology for Adding KNRS in Europe, middle East, and A published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and A	Structured Finance Group, Journalists Tel: 44 20 7772		
ES0314147028 BBVA RMBS 1, FTA	RMBS MBS - Prime 820027356 A3	820027413	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994001 BBVA RMBS 10, FTA	RMBS MBS - Prime 822585590 A	822585591	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology aw and Moody's Methodology for Rating RMBS in Europe, Middle East, and Au published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994019 BBVA RMBS 10, FTA	RMBS MBS - Prime 822585590 B	822608069	B1			B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requ	www.moodys.com for a copy of this methodology irrementMoody's Methodology for Rating RMBS in Europe, Middle East, and A' published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369995008 BBVA RMBS 11, FTA	RMBS MBS - Prime 823169752 A	823169754	Aa2		22/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	www.moodvs.com for a copy of this methodolooy wand Moody's Methodology for Rating RMBS in Europe, Middle East, and A published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Moody's Investors Service Espan
ES0314148018 BBVA RMBS 2, FTA	RMBS MBS - Prime 820104441 A2	820104448	Aa2	Under Review for Downgrade (URD)	12/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a conv of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and A' published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314148026 BBVA RMBS 2, FTA	RMBS MBS - Prime 820104441 A3	820104449	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314148034 BBVA RMBS 2, FTA	RMBS MBS - Prime 820104441 A4	820104450	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating revie increased counterparty risk	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149008 BBVA RMBS 3, FTA	RMBS MBS - Prime 820393780 A1	820393781	Ba2	Downgrade (URD)	21/02/2012	Ba2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requ	www.moodys.com for a copy of this methodology irrementMoody's Methodology for Rating RMBS in Europe, Middle East, and Al	5456, Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149016 BBVA RMBS 3, FTA	RMBS MBS - Prime 820393780 A2	820394157	Ba2		16/04/2012	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology irrementMoody's Methodology for Rating RMBS in Europe, Middle East, and A	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 fica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	· · · · · · · · · · · ·				16/04/2012		Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		,

ISIN Deal Name ES0314149057 BBVA RMBS 3, FTA	Asset Class RMBS	Product Line MBS - Prime	Moody's Tranche Deal ID Name 820393780 A3a	Moody's Debt number 823138498	Prior Rating A1	Prior Watchlist	Prior Rating Date	Current Rating A3	Current Watchlist Under Review for	Indicator (sf)		of Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
ES0314149065 BBVA RMBS 3, FTA							16/04/2012		Downgrade (URD)		-	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
	RMBS	MBS - Prime	820393780 A3b	823138499	Baa1		16/04/2012	Baa1	Under Review for Downgrade (URD)		-	credit enhancement requirement	t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149073 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780 A3c	823138500	Ba1		16/04/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN		mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149081 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780 A3d	823138501	Ba3		16/04/2012	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149032 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780 B	820394159	Caa3		15/04/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150006 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870 A1	820658872	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150014 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870 A2	820658873	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150022 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870 A3	820658874	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150030 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870 B	820658875	Baa3		21/02/2012	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodvs.com for a copy of this methodolooy t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310003001 BBVA RMBS 5, FTA	RMBS	MBS - Other	822331005 A	822331007	Aa2	Under Review for Downgrade (URD)	13/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004009 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334 A	821377335	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Einance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004017 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334 B	821377496	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004025 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334 C	821377497	Baa3		11/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodys.com for a copy of this methodology		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005006 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156 A	821370158	Aa2	Under Review for	11/11/2008	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005014 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156 B	821389529	A1	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005022 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156 C	821389530	Baa3		25/11/2008	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN			Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858002 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301 A	821516303	Aa2	Under Review for	25/11/2008	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858010 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301 B	821516305	A1	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858028 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301 C	821683297	Ba2		17/07/2009	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirer	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313199004 BBVA RMBS 9, FTA	RMBS	MBS - Other	821981320 A	821981322	Aa2	Under Review for	17/07/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a corv of this methodoloav and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
						Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0314423023 BCL Municipios 1, FTA	ABS	ABS - Other	500012786 A2	263310	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314423015 BCL Municipios 1, FTA	ABS	ABS - Other	500012786 B	263311	A3		17/01/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
XS0377358337 Bliksem Funding Limited	ABS	ABS - Other	821058778 A	821058779	Aa2		17/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Explained in Press Release text	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
XS0390756285 Delta SPARK Limited 2008-1	ABS	ABS - Other	821135711 A	821135712	Aa2		17/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Explained in Press Release text	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
ES0328421039 EdT FTPYME PASTOR 3, FTA	ABS	ABS - Small Business Loans	500039462 C	809017278	Caa1		22/12/2009	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0339758015 FTPYME TDA CAM 2, FTA	ABS	ABS - Small Business Loans	500031851 Series 1CA	807924329	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339758023 FTPYME TDA CAM 2, FTA	ABS	ABS - Small Business Loans	500031851 Series 2SA	807923236	Ba1		01/12/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339758031 FTPYME TDA CAM 2, FTA	ABS	ABS - Small Business Loans	500031851 Series 3SA	807923307	Caa3		01/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759013 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106 A2	815030109	Aa3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759021 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106 A3(CA)	815030110	Aa3		01/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759039 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106 B	815030111	B1		09/11/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN		mentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759047 FTPYME TDA CAM 4, FTA	ABS		815030106 C	815030112	Caa3		01/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760003 FTPYME TDA CAM 7, FTA	ABS		821079327 A1	821079329	Aa2		01/12/2009	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	S456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760011 FTPYME TDA CAM 7, FTA	ABS		821079327 A2(CA)	821079330	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)		SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760029 FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business	821079327 A3	821079344	Aa2		26/08/2011	A3	Under Review for	(sf)	SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists 1ei: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760037 FTPYME TDA CAM 7, FTA	ABS		821079327 B	821079331	Baa1		26/08/2011	Baa1	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment	t of Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760045 FTPYME TDA CAM 7, FTA	ABS	Loans ABS - Small Business	821079327 C	821079332	B1		09/04/2010	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339754014 FTPYME TDA CAM 9, FTA	ABS	Loans ABS - Small Business	822325580 Serie A2	822325583	Aa2		09/04/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
		Loans	(G)				26/08/2011		Downgrade (URD)			increased counterparty risk	· · · · · · · · · · · · · · · ·	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name ES0332233024 GC FTPYME PASTOR 4, FTA	Asset Class Product Line Deal ID	A3G 809968524	Rating P Aa2	Prior Watchlist Prio		Current Rating	Current Watchlist Under Review for			f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] d. Moodie Approach the Pating CODe of SMEs in Surgeo		Rating Analyst Turbica Manrique, Maria	Lead Analyst Wang, Yuezhen	Releasing Office Moody's Deutschland GmbH
SU332233024 GC FIPTME PASTOR 4, FTA	Loans ABS - Small Business 809968290	A3G 809908524	Aaz		3/08/2011	A3	Downgrade (URD)	(ST)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	wang, Yueznen	Moody's Deutschland GmbH
S0332233032 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business 809968290 Loans	B 809968525	A2		22/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0332233040 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business 809968290 Loans	C 809968526	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0332233057 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business 809968290 Loans	D 809968527	Caa2			Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0332233065 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business 809968290 Loans	E 809968528	Caa3		22/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0332235011 GC PASTOR HIPOTECARIO 5, FTH	RMBS MBS - Prime 820328222	A2 820328252		Inder Review for owngrade (URD)	17/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi published in October 2009. Please see the Credit Policy page on unsummed and for the set of the set of the data set.	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0347847016 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Business 500032774 Loans	A(G) 808021661	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology d Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347847024 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Business 500032774 Loans	B 808021669	Aa3		22/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347847032 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Business 500032774 Loans	C 808021674	Caa1			Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347542013 IM BANCO POPULAR FTPYME 2, FTA	ABS ABS - Small Business 821184226 . Loans	A2(G) 821185055	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347542021 IM BANCO POPULAR FTPYME 2, FTA	ABS ABS - Small Business 821184226 Loans	B 821185056	A2	2	29/09/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347542039 IM BANCO POPULAR FTPYME 2, FTA	ABS ABS - Small Business 821184226 Loans	C 821185057	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment o credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Einance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347429005 IM BANCO POPULAR FTPYME 3, FTA	ABS ABS - Small Business 822728818 Loans	A1 822728819		Inder Review for owngrade (URD) 2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Mozos, Luis	Moody's Investors Service Esp S.A.
S0347429013 IM BANCO POPULAR FTPYME 3, FTA	ABS ABS - Small Business 822728818 Loans	A2(G) 823028860		Inder Review for owngrade (URD) 2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Mozos, Luis	Moody's Investors Service Esp S.A.
S0347461008 IM BANCO POPULAR MBS 2, FTA	RMBS MBS - Prime 821910368	A 821910370	Aa2	2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africe published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0347430003 IM BES EMPRESAS 1, FTA	ABS ABS - Small Business 822558734 Loans	A 822558735	Aa2	2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	www.moodvs.com for a copy of this methodolooy d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Esp S.A.
0347430011 IM BES EMPRESAS 1, FTA	ABS ABS - Small Business 822558734 Loans	B 822736411	Caa2		16/11/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN		entMoody's Approach to Rating CDOs of SMEs in Europe d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Esp S.A.
30347565006 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime 815030999	A 815031001	Do		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd
30347565014 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime 815030999	B 815031002	Do	Inder Review for owngrade (URD) 1	11/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd
S0347565022 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime 815030999	C 815031003	A1	1	11/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
50347565030 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime 815030999 RMBS MBS - Prime 822428074	D 815031004	Baa3	1	11/12/2006	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment o credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd
S0347552004 IM CAJA LABORAL 2, FTA		A 822428077	Aa2	2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
S0347453005 IM CAJA LABORAL EMPRESAS 1, FTA	Loans		Aa2	2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347843015 IM Grupo Banco Popular Empresas 1, FTA	Loans	A2 809771763	Aa2	2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347843023 IM Grupo Banco Popular Empresas 1, FTA	ABS ABS - Small Business 500046599 Loans 500046599	B 809771768	Aa3	1	19/09/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347843031 IM Grupo Banco Popular Empresas 1, FTA IM Grupo Banco Popular Empresas 3, FTA	Loans	C 809771773	Baa3	2	21/10/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	f Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347527006 IM Grupo Banco Popular Empresas 3, FTA	ABS ABS - Small Business 821695329 Loans ABS ABS - Small Business 821695329	A1 821695331 A2 821695332	Aa2 Aa2	2	21/02/2012	A3 A3	Under Review for Downgrade (URD) Under Review for	(sf) (sf)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen Wang, Yuezhen	Moody's Deutschland GmbH
S0347527014 IN Grupo Banco Popular Empresas 3, FTA	ABS ABS - Small Business 821695329 Loans 821695329	B 821698019	Caa1	2	21/02/2012	AS Caa1	Downgrade (URD)	(si) (sf)	SPAIN	increased counterparty risk	entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347528004 IM Grupo Banco Popular Empresas 4. FTA	ABS ABS - Small Business 822363520	A 822363523		0 Inder Review for	03/07/2009	A3	Downgrade (URD)	(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Tuezhen	Moody's Deutschland GmbH
S0347528004 IM Grupo Banco Popular Empresas 4, FTA	ABS ABS - Small Business 822363520 Loans ABS ABS - Small Business 822363520	B 822363523		owngrade (URD)	21/02/2012	A3 Baa1	Under Review for Downgrade (URD)	(st)	SPAIN	increased counterparty risk	of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
S0347528012 IM Grupo Banco Popular Empresas 4, FTA	ABS ABS - Small Business 822303520 Loans ABS ABS - Small Business 815017089		Aa2	a	04/04/2011	A3	Under Review for Downgrade (URD)	(st)	SPAIN	credit enhancement requirement	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	-	Moody's Deutschland GmbH
S0347844039 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Business 815017089 ABS ABS - Small Business 815017089			2	21/02/2012	A3	Under Review for	,	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	5,	
S0347844039 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Business 815017089 Loans ABS ABS - Small Business 815017089		Aa2	2	21/02/2012	A3	Under Review for Downgrade (URD)	(ST)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456 Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria		Moody's Deutschland GmbH
30347844047 IM Grupo Banco Popular F I PYME I, F I A 30347844054 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Business 815017089 . Loans 815017089	B 815017736	Baa3	٥	09/11/2011	A3 Baa3	Under Review for Downgrade (URD)	(SI)	SPAIN	increased counterparty risk	of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	5,	Moody's Deutschland GmbH
50347844062 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Business 815017089 ABS ABS - Small Business 815017089	C 815017738		٥	03/11/2009	Baas	Downgrade (URD)	(51)	SPAIN	credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria		Moody's Deutschland GmbH
S0347844002 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Business 815017089 ABS ABS - Small Business 815017089			٥	03/11/2009	Caa2	Downgrade (URD)	(sf)	SPAIN		entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	-	Moody's Deutschland GmbH
S034786024 IM Grupo Banco Popular FTPYME II, FTA	ABS ABS - Small Business 815017089 Loans ABS ABS - Small Business 820364162			0	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria		Moody's Deutschland GmbH
100947700024 IN Grupo Balloo Popular PTPTME II, PTA	ABS ABS - Small Business 820304162 . Loans	AU(0) 0203041/5	Adz	2	21/02/2012	70	Downgrade (URD)	(81)	OFAIN	increased counterparty risk	a moory a Approach to Rating CDOs of SMES In Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	rururca marinque, maria	vvany, тиеznéh	woody's Deutschiand GMDH

ISIN Deal Name ES0347786032 IM Grupo Banco Popular ETPYME IL ETA	Asset Class	Product Line	Moody's Tranch Deal ID Name	number	Rating	Prior Watchlist	Prior Rating Date		Current Watchlist		Assets		Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0347786032 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business Loans	820364162 B	820364178	Baa2		02/44/2000	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment o credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786040 IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business	820364162 C	820364179	B1		03/11/2009	B1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	ABS	Loans	000004400 D	820364180	Caa3		03/11/2009	00	Downgrade (URD)	(-6	SPAIN	D		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Toobles Measure Mede	Mare Voeber	Marchile Danishing (Ambil
ES0347786057 IM Grupo Banco Popular FTPYME II, FTA	ADO .	ABS - Small Business Loans	820364162 D	820304180	Cdd3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SFAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347529002 Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small- Ticket	822591452 A	822591453	Aa2	Under Review for Downgrade (URD)	03/11/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espa S.A.
ES0347529010 Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small-	822591452 B	822608945	Δ2	Downgrade (DIAD)	21/02/2012	A3	Under Review for	(ef)	SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	
	100	Ticket	022001402	022000040	7.2		22/06/2011	710	Downgrade (URD)	(01)	017414	increased counterparty risk	in moody or sprodon to rading ob or on the in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0347861009 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 A	807660728	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espar S A
ES0347861017 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 B	807660731	A1		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique,	Moody's Investors Service Espan
							28/06/2004		Downgrade (URD)	(=-)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0347861025 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 C	807660734	Baa1			Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0347861033 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 D	807660737	Baa3		28/06/2004	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espar
							28/06/2004		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0347862007 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 A	808395513	A1		/ /	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347862015 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 B	808395517	Ba2		03/08/2011	Ba2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347862023 IM PASTOR 3, FTH	RMBS	NDO Driver	500005000	808395521	Caa3		03/08/2011	00	Downgrade (URD)	6-6	SPAIN	D	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique. Maria	Director' Desc	Manufacture Annual and
ES0347862023 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 C	808395521	Caas		03/08/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	i urbica manrique, mana	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347854004 IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951 A	809496763	A2	Under Review for Downgrade (URD)	03/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
XS0394928906 Ravo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series	1 821351626	Aa2	Downgrade (DIAD)	03/08/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
Account and the second and the second s	100	100 000		021001020	7102		17/02/2012	710	Downgrade (URD)	(01)	017414	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	raibida manique, mana	1101, 71101	
XS0394929201 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series	2 821351629	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Explained in Press Release text	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0417208674 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series	3 821575951	Aa2		17/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	nd Explained in Press Release text	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
							17/02/2012		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
XS0441364220 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series	4 821719449	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Explained in Press Release text	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0745919224 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series	5 823126758	Aa2		17/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	nd Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
ES0312273008 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime	820197398 A	820197400	Aa2	Under Review for	22/03/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ESISTEETSUU Selle ATT C.S.H. BBRT, TA	TUNDO	MD3 - I IIIIe	02013/330 A	020137400	602	Downgrade (URD)	21/02/2012	~~	Downgrade (URD)	(81)	SI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	rubica mannque, mana	Dilagiani, Falas	Moody's Investors Service Ltd.
ES0312273362 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106 A	820854108	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273370 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106 B	820854109	Baa2	;	25/02/2011	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							25/02/2011		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a coov of this methodoloov entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0312273388 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106 C	820854110	B1		25/02/2014	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273206 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 A	820701142	Aa2		25/02/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri article Control of the C		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273214 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 B	820701336	Baa2		21/02/2012	Baa2	Downgrade (URD) Under Review for	(sf)	SDAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	Tunbo	Mbb Think	020101111	020101000	DOUL		03/02/2012	Duut	Downgrade (URD)	(01)	017414	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Dhuguani, Fuldo	
ES0312273222 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 C	820701337	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273230 Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141 D	820701338	B3		03/02/2012	B3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							05/02/2009		Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0338448006 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429 A	380494	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espan S.A.
ES0338448014 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429 B	380495	A2		26/08/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	
ES0377932019 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A2	820682216	A3		21/03/2003	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Police PMPS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Maria Rhaotani Paras	S.A.
	NWDO	MDO - Fillind	320000937 AZ	020002210	~~		03/12/2009	~	Downgrade (URD)	(01)	OF AIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932027 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A3	820682217	A3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456, SUBSCIDERS Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932035 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A4	820682218	A3		03/12/2009	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe. Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	-						03/12/2009		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		-	
ES0377932043 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 B	820682221	B3		/ /	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845013 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A2	821381654	Aa2		03/12/2009	A3		(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
E00277845021 TDA CAM 41 FT4	DMDO	MDC Down	821220677	00100105-	4-0		26/08/2011	*0	Downgrade (URD)	(of	00411	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Mondyka Mathedman for Defining DMDS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turking Manufacture March	Dhaster' Door	Maadula Investore Annotation
ES0377845021 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A3	821381655	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com/fit.im/doc/arxiv.	Structured Einance Group Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845039 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A4	821381656	Aa2		,,-011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845047 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 B	821381657	A2		26/08/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							08/10/2010		Downgrade (URD)	(-)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377845054 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 C	821381658	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104015 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 A2	821457325	Aa2		12/11/2008	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe. Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
									Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			

ISIN Deal Name	Asset Class	Product Line	Moody's Tranch Deal ID Name	ne Moody's Debt	t Prior Rating	Prior Watchligt	Prior Rating Date	Current	Current Watchliet	Indicator		f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0377104023 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 A3	821457326	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104031 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 A4	821457327	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RNBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104049 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 B	821457328	Ba1		10/02/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN		tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104056 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 C	821457329	B1		10/02/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology hentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338449004 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978 A	806660857	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338449012 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978 B	806660860	A2	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377990009 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729 A	806968536	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377990017 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729 B	806968540	A2	Under Review for Downgrade (URD)	28/01/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on			Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377991007 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583 A	808146006	Aa2	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377991015 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583 B	808146012	Baa3		24/03/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Stock, Gubachers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377992005 TDA CAM 5, FTA	RMBS	MBS - Prime	500038057 A	808776132	Aa2	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993003 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A1	809306326	Aa3		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993011 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A2	809306331	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Www.hoody's.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993029 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A3	809306335	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Why insolversion for a core of this methodology of the methodology of the methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodvs.com for a core of this methodology		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993037 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 B	809306341	B3		03/12/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994019 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 A2	809866386	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodoloov nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994027 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 A3	809866390	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994035 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 B	809866394	B3		03/12/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966009 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618 A	820088620	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.mbodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Stade, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966017 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618 B	820088621	Ba3		03/12/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	S436. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966025 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618 C	820088622	Caa2		03/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955002 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 A1	820346784	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955010 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 A2	820347207	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955028 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 A3	820347208	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955036 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 B	820347209	Ba3		03/12/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377106010 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	s 822286722 A2(G) 822363333	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0377106028 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	s 822286722 B	822363334	B2		29/11/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN		nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0338450002 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287 A	806775305	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338450010 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287 B	806775308	A2		23/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338450028 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287 C	806775311	Baa2		23/10/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Stade, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338450036 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287 D	806775314	Ba1		23/10/2003	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338451000 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220 A	808797405	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338451018 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220 B	808797408	A1	Under Review for Downgrade (URD)	02/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338452008 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140 A	809446421	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338452016 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140 B	809446424	A1	Under Review for Downgrade (URD)	18/05/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453006 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 A1	809872541	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a conv of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453014 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 A2	809872544	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453022 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 A3PA	C 809872556	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	State, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							,,						www.noduys.com tor a copy or this methodology	5450, 5305GIDEIS TEI, 44 20 ///2 5454			

ISIN Deal Name	Asset Clas	s Product Line	Moody's Deal ID	Tranche M	Moody's Debt	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0338453030 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035		809872562	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Mody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453048 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	С	809872547	A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodvs.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967007 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A1	820210982	Aa2	Under Review for	20/10/2006	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodvs.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967015 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	42	820211096	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(af)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							Downgrade (URD)	21/02/2012		Downgrade (URD)	(51)	-	New country ceiling / sovereign rating review an increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0377967023 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	в	820211097	A1	Under Review for Downgrade (URD)	10/05/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377968005 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	A	820990507	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377968013 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	В	820990509		Under Review for Downgrade (URD)	25/06/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377849007 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	A	822105112	Aa3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377849015 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	В	822105113	Ba3		24/02/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodvs.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377936002 TDA IBERCAJA ICO-FTVPO, FTH	RMBS	MBS - Other	821591259	A (G)	821591260		Under Review for Downgrade (URD)	24/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980000 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A1	378251	Aa2	Downgrade (DICD)	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980018 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A2	378255	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980026 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	D	378250	A2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
				5				05/03/2003		Downgrade (URD)	,		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0377980034 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	C	378254	Baa2		05/03/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338454004 TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	s 820085353		820085354	Baa1		04/12/2009	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	of Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0338454012 TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	s 820085353	В	820191455	B3		04/12/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0338454020 TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	s 820085353	С	820191456	Caa3		04/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	tentMoody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0341096016 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	A2(G)	809032136	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana S.A.
ES0341096024 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	В	809032140	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana S.A.
ES0341096032 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	С	809032143	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana S.A.
ES0341096040 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	D	809032146	Ba1		08/04/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana S A
ES0378014023 TDA 11, FTH	RMBS	MBS - Prime	500011686	A3	253749	Aa3		08/04/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on			Turbica Manrique, Maria	Moody's Investors Service Espans
ES0378014031 TDA 11, FTH	RMBS	MBS - Prime	500011686	В	253750	A2		27/07/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espan
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	A1	277901	Aa3		11/02/2000	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology md Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana
ES0377977022 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	42	277902	A1		06/07/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 ///2		Maria Turbica Manrique,	S.A. Moody's Investors Service Espan
				A2		Ai		06/07/2011		Downgrade (URD)	()		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B1	277903	A2		15/12/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0377977030 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B2	277904	A2		15/12/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA	RMBS	MBS - Prime	500020164	A	340445	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0311997011 AyT ANDALUCIA FTEMPRESA CAJAM/ FTA	AR, ABS	ABS - Small Business Loans	821885449	A(G)	821885450		Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0311997029 AyT ANDALUCIA FTEMPRESA CAJAM/	AR, ABS	ABS - Small Business Loans	821885449	В	822012652	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0311997037 AyT ANDALUCIA FTEMPRESA CAJAM/ FTA	AR, ABS	ABS - Small Business Loans	821885449	С	822012653	Baa1	5 (0	21/02/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN		of Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0311997045 AyT ANDALUCIA FTEMPRESA CAJAM	AR, ABS	ABS - Small Business	821885449	D	822012654	B2		23/03/2010	B2	Under Review for	(sf)	SPAIN		nentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
FTA ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	Loans ABS - Small Business	820648653	A	820648654	Aa2		23/03/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0384955011 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	Loans ABS - Small Business	820648653	В	820648691	A3		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA		ABS - Small Business			820648692	Ba3		24/02/2010	Ba3	Under Review for	(sf)	SPAIN	increased counterparty risk	nentMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		in Moody's Investors Service Ltd.
	AD5	Loans	020040053	U	020040092			24/02/2010		Downgrade (URD)	(51)				Rismondo, Barbara - VP-Sr Credit Umicer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
		400 0	0000	5	000040777				Caa3	Under Review for	(sf)	SPAIN	reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	Kismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian		In Moody's Investors Service Ltd.
ES0384955037 AyT CAIXA GALICIA EMPRESAS I, FTA		ABS - Small Business Loans				Caa3		24/02/2010		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	ABS ABS					Caa3 Aa2		24/02/2010	A3		(sf)	SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian		In Moody's Investors Service Ltd.

				nche Moody	's Debt Pr	ior		Current			Domicile o	of Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on		
ISIN Deal Name ES0312091038 AYT Caixanova FTPYME I, FTA	Asset Class ABS	Product Line ABS - Small Business	Deal ID Na 822112521 (me num C 8226	nber Ra	ing Prior Watchlist 3	Prior Rating Date	Rating B3	Current Watchlist Under Review for	Indicator (sf)	Assets SPAIN	(See Press Release text for details)	www.moodys.com for a copy of these methodologies] tentMoody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rating Analyst Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian	Lead Analyst Releasing Office Hoepfner, Sebastian Moody's Investors Service Ltd.
		Loans					29/09/2011		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	· · · · · · · · · · · · · · · · · · ·
ES0312091004 AYT Caixanova FTPYME I, FTA		ABS - Small Business Loans			12522 A		21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956001 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	A 82069	93642 A	a3 Under Review fo Downgrade (URI		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956019 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	B 82069	95001 Ba	a3		Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956027 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	C 82069	95002 E	2	26/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956035 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641 I	D 82069	95003 Ci	a3		Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312214127 AyT Colaterales Global Empresas Caja Granac I	da ABS	ABS - Small Business Loans	822112400	A 8221	12401 A	12 Under Review fo Downgrade (URI		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Structured Finance Group, Journalists Tel: 44 20 7772 5450, Okusting Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312214135 AyT Colaterales Global Empresas Caja Granad I	da ABS	ABS - Small Business Loans	822112400	3 82239	94199 E	3		B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273446 AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	A 82246	64174 A	2 Under Review fo Downgrade (URI		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273453 AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	82246	64175 E	2		B2	Under Review for Downgrade (URD)	(sf)	SPAIN		nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273461 AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	C 82246	64176 Ci	a1	01/03/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273081 AyT Colaterales Global Hipotecario Vital I, FTA	A RMBS	MBS - Prime	821996874	A 82199	96876 A	2 Under Review fo Downgrade (URI	1	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273099 AyT Colaterales Global Hipotecario Vital I, FTA	A RMBS	MBS - Prime	821996874	8 8219	96877 B	÷ .	21/02/2012	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273107 AyT Colaterales Global Hipotecario Vital I, FTA	A RMBS	MBS - Prime	821996874	C 82199	96878 E	3	08/10/2010	B3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273289 AyT Colaterales Global Hipotecario, FTA Caixa	a RMBS	MBS - Prime	822053662	A 8220	53664 A	12	08/10/2010	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia I ES0312273297 AyT Colaterales Global Hipotecario, FTA Caixa	a RMBS	MBS - Prime	822053662	3 8220	53665 Ba	a2	21/02/2012	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia I ES0312273305 AyT Colaterales Global Hipotecario, FTA Caixa	a RMBS	MBS - Prime	822053662	C 8220	53666 B	13	20/12/2010	Ba3	Downgrade (URD) Under Review for		SPAIN	credit enhancement requirement Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia I ES0312273404 AyT Colaterales Global Hipotecario, FTA Caixa	a RMBS	MBS - Prime	822053687	A 8220	53689 A	12	20/12/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456 (a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Galicia II		MBS - Prime					21/02/2012		Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	
ES0312273412 AyT Colaterales Global Hipotecario, FTA Caixa Galicia II			822053687 1		53690 Ba		20/12/2010	Baa3	Under Review for Downgrade (URD)	(sf)		Increased counterparty risk and reassessment credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273420 AyT Colaterales Global Hipotecario, FTA Caixa Galicia II		MBS - Prime	822053687 (C 8220			20/12/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN		tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273164 AyT Colaterales Global Hipotecario, FTA Caja Granada I		MBS - Prime	822109770			2 Under Review for Downgrade (URI)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273172 AyT Colaterales Global Hipotecario, FTA Caja Granada I		MBS - Prime	822109770 I	3 82210	09773 B	1	13/12/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273180 AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	C 82210	09774 Ci	a3	13/12/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tei: 44 20 7772 5456, Subscribers Tei 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370149033 AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372 I	3 80693	36920 /	1 Under Review fo Downgrade (URI	r	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian Moody's Deutschland GmbH
ES0370149017 AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372 F	2 80693	36917 A	2 Under Review for Downgrade (URI)	r	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian Moody's Deutschland GmbH
ES0370149025 AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372 1	2 80693	36912 A	2 Under Review fo Downgrade (URI	r	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian Moody's Deutschland GmbH
ES0312363015 AyT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805 F	2 8080	33428 A	12		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian Moody's Deutschland GmbH
ES0312363031 AyT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805 F	3 80803	33432 B	13	27/12/2004	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		nentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian Moody's Deutschland GmbH
E\$0312363023 AyT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805 1	2 80803	33424 A	12	02/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian Moody's Deutschland GmbH
ES0312369004 AyT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	A 80666	64595 A			A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr sublished in October 2000. Place are the Oceal Patient acce and African Structure and African Structure accession.	Subcuted in the Gloup, Journalists rel. ++ 20 77/2 5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312369012 AyT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	3 80666	54598 A	Downgrade (URI	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312370002 AyT HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500025394	A 80669	94319 A	13	07/07/2003	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr		Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312370010 AyT HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500025394	3 8066	94322 /	3	27/07/2011	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0372151021 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948 C		71944 A		05/08/2003	A3	Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Moodv's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Hoenfner, Sebastian, Moody's Investors Service Ltd.
•	DMDO						21/02/2012		Downgrade (URD)		GEAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Einance Group, Journalists Tel: 44 20 7772	·····
ES0370151039 AyT HIPOTECARIO MIXTO II, FTA	KMBS	MBS - Prime	500029948 C				30/06/2004	Baa1	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151005 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948 PI	H1 8076	71938 A	12	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	published in October 2009 Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151013 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948 PI	H2 8076	71950 Ba	a3	30/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312378005 AyT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931	A 80830	06085 A	3		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Hoepfner, Sebastian Moody's Investors Service Ltd.
							18/03/2011						www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454	

ES0312378013 AyT HIPOTECARIO MIXTO III, FTA ES0370152003 AyT HIPOTECARIO MIXTO IV, FTA	Asset Class	Product Line	Deal ID Name		t Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Assets	of Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]		Rating Analyst	Lead Analyst Releasing Office
ES0370152003 AYT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500034931 B	808306089	Caa1			Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
	RMBS	MBS - Prime	500036071 A	808458538	A1		18/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Schranz, Sebastian	Turbica Manrique, Moody's Investors S
							30/06/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology to Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Maria S.A.
ES0370152011 AYT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071 B	808458545	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Turbica Manrique, Moody's Investors S Maria S.A.
ES0312252002 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857 A	809619574	A3		23/06/2005	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
							13/05/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		
ES0312252010 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857 B	809619599	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismodo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312252028 AYT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857 C	809619632	02		13/05/2011	D2	Under Review for	(sf)	SPAIN	Dessessment of credit ophonesment require	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ESUST2252026 AVT HIPOTEGARIO MIXTO V, PTA	RIVIDO	MB3 - FIIIIe	500044857 C	009019032	63		13/05/2011	в3	Downgrade (URD)	(51)	SPAIN		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sebasian	Hoepmen, Sebastian Moody's Investors of
ES0312371000 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179 A	807405083	Aa3		13/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
							30/06/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		
ES0312371018 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179 B	807405086	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312286000 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 A	821612498	Aa2		02/03/2004	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
							21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312286018 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 B	821612499	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312286026 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 C	821612500	A3		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
							09/06/2009		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 A	821491616	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismodo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 B	821491851	Aa2		21/02/2012	A3	Under Review for	(sf)	SDAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ESUST2504019 AVTICO-FTVFO Caja Vital Rutka	RIVIDO	MBS - Other	621491013 B	021491031	Adz		21/02/2012	AS	Downgrade (URD)	(51)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sebasian	Hoepmen, Sebastian Moody's Investors of
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 C	821491852	A2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
							13/02/2009		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312305008 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 A (G)	821512547	Aa2		24/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 B	821512548	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
						Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology at of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312305024 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 C	821512549	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	to f Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312307004 AyT Lico Leasing I, FTA	ABS .	ABS - Leases - Small-	500037652 A	808716293	A2		17/03/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschlar
		Ticket					27/05/2011		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312307012 AyT Lico Leasing I, FTA	ABS .	ABS - Leases - Small- Ticket	500037652 B	808716300	B1			B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschlar
ES0312372016 AyT Prestamos Consumo III, FTA	ABS A	BS - Consumer Loans	500029950 B	807704858	Baa3		27/05/2011	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessmen	t of Moody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
							23/08/2004		Downgrade (URD)	(=-)		credit enhancement requirement	······································	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		···· ; ······
ES0356850000 AyT Promociones Inmobiliarias II, FTA	RMBS	MBS - Prime	500028886 A	807523730	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312379003 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278 A	808356160	Aa2	Downgrade (DICD)	21/02/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456 Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
E30312373003 Ay1 Fromociones initrobilitarias in, FTA	TUNDO	MBS - Filme	300033270 A	000330100	702		21/02/2012	AJ	Downgrade (URD)	(81)	SI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sebasian	Hoepmen, Gebastian woody's investors c
ES0312379011 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278 B	808356163	Ba2		21/02/2012	Ba2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodys.com for a copy of this methodology ment/Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
	RMBS	MBS - Prime	500000400	000405000	Aa2	Hada Davis (a	08/06/2005	10	Downgrade (URD)	6.6	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312380001 AyT Promociones Inmobiliarias IV, FTA	RMBS	MBS - Prime	500036188 A	808465338	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0338540000 AyT. 1, FTH	RMBS	MBS - Prime	500010153 A	235270	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
						Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0338540018 AyT. 1, FTH	RMBS	MBS - Prime	500010153 B	235272	Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312406012 AyT. 2 , FTH	RMBS	MBS - Prime	500011659 A2	253752	Aa2		29/07/1999	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
							21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		
ES0312406020 AyT. 2 , FTH	RMBS	MBS - Prime	500011659 B	253753	A1	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors S
ES0312872015 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 A2	815139698	Aa3	Under Review for	11/02/2000	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Udot, Lyudmila Moody's Investors S
						Downgrade (URD)	12/02/2010		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312872023 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 A3	815139721	Aa3	Under Review for Downgrade (URD)	, , , =====	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors S
ES0312872031 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 B	815139699	Ba2	Downgrade (URD)	12/02/2010	Ba2	Under Review for	(sf)	SPAIN	Reseasement of credit enhancement require	published in October 2009. Please see the Creat Policy page on www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Schranz Sebaelian	Udot, Lyudmila Moody's Investors S
Loss (2072001 DRIVONIA IV, FTA	TAND O	MDO - MIIIIR	515158080 B	010108088	Dd2		12/02/2010	ud2	Downgrade (URD)	(01)	GEAIN		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Gonranz, OdUdStidti	Sout, Lyddinia Moody's myestors s
	RMBS	MBS - Prime	815139695 C	815139700	Caa3		12/02/2010	Caa3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors S
ES0312872049 BANCAJA 10, FTA							12/02/2010		Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		
	RMBS	MBS - Prime	820373521 A2	820373524	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors S
ES0312872049 BANCAJA 10, FTA ES0312867015 BANCAJA 11, FTA							12/02/2010	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors S
	RMBS	MBS - Prime	820373521 A3	820373529	A2				Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		
ES0312867015 BANCAJA 11, FTA ES0312867023 BANCAJA 11, FTA							12/02/2010						www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454		
ES0312867015 BANCAJA 11, FTA	RMBS RMBS	MBS - Prime MBS - Prime	820373521 A3 820373521 B	820373529 820373525				Caa1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors S
ES0312867015 BANCAJA 11, FTA ES0312867023 BANCAJA 11, FTA ES0312867031 BANCAJA 11, FTA		MBS - Prime	820373521 B	820373525	Caa1		12/02/2010 12/02/2010	Caa1 A3	Under Review for Downgrade (URD)	(sf) (sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	
ES0312867015 BANCAJA 11, FTA ES0312867023 BANCAJA 11, FTA	RMBS		820373521 B		Caa1		12/02/2010		Under Review for	(sf) (sf)			published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		
ES0312867015 BANCAJA 11, FTA ES0312867023 BANCAJA 11, FTA ES0312867031 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521 B	820373525	Caa1 Aa2				Under Review for Downgrade (URD) Under Review for Downgrade (URD) Under Review for	(sf) (sf) (sf)		New country ceiling / sovereign rating review a increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.modxys.com for a copy of this methodology and Moddy's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moddys.com for a copy of this methodology and Moddy's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VF-S Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Gaitson Constantist Tel: 42 00 7772 5454 Subscribers Tel: 42 20 7772 5454		
ES0312867015 BANCAJA 11, FTA ES0312867023 BANCAJA 11, FTA ES0312867031 BANCAJA 11, FTA ES0312847009 BANCAJA 13, FTA	RMBS	MBS - Prime MBS - Prime	820373521 B 821418127 A	820373525 821418129	Caa1 Aa2 A2		12/02/2010	A3	Under Review for Downgrade (URD) Under Review for Downgrade (URD)	(sf) (sf) (sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moddys.com for a copy of this methodolay and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moddys.com for a copy of this methodology M Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moddys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VF-S Croedil Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VF-S Croedil Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila Moody's Investors S

ISIN Deal Name ES0312882006 BANCAJA 3, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID 50002064	Name	Moody's Debt number 345975	Rating	Prior Watchlist	Prior Rating Date			ator As	sets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst Releasing Office
ES0312882006 BANCAJA 3, FTA	RMBS	MBS - Prime	50002064	1 A	345975	Aa2		21/02/2012	A3	Under Review for (st Downgrade (URD)) SP	AIN	New country ceiling / sovereign rating review an increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312882014 BANCAJA 3, FTA	RMBS	MBS - Prime	50002064	1 B	345976	A1		21/02/2012	A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312882022 BANCAJA 3, FTA	RMBS	MBS - Prime	50002064	1 C	345977	Baa2		30/07/2002	Baa2	Under Review for (st) SP	AIN	Increased counterparty risk and reassessment		5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
								30/07/2002		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772		
ES0312883004 BANCAJA 4, FTH	RMBS	MBS - Prime	50002148	9 A	361004	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (sl Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312883012 BANCAJA 4, FTH	RMBS	MBS - Prime	50002148	9 B	361005	A2	Under Review for	21/02/2012	A3	Under Review for (sl) SP	PAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
							Downgrade (URD)	13/11/2002		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		
ES0312884002 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	3 A	806568350	Aa2			A3	Under Review for (st Downgrade (URD)) SP	PAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312884010 BANCAJA 5, FTA	RMBS	MBS - Prime	50002391	3 В	806568353	A2		21/02/2012	A3	Under Review for (sl) SP	PAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
								28/04/2003		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		
ES0312885017 BANCAJA 6, FTA	RMBS	MBS - Prime	50002719	1 A2	806915739	Aa2		21/02/2012	A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312885025 BANCAJA 6, FTA	RMBS	MBS - Prime	50002719	1 B	806915745	A1		21/02/2012	A3	Under Review for (st) SP	PAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312885033 BANCAJA 6, FTA	RMBS	MBS - Prime	50002719	1 0	806915750	Baa2		04/12/2003	Baa2	Downgrade (URD) Under Review for (st) ep	AIN	increased counterparty risk Increased counterparty risk and reassessment	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology tof Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
E30312003033 BANCAJA 0, FTA	RIVIDO	NB3 - Filline	50002719		800915/50	Ddd2		04/12/2003	Ddd2	Downgrade (URD)) 35	AIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sebasian	Odol, Lyuunna Woody's Investors Service Ltu.
ES0312886015 BANCAJA 7, FTA	RMBS	MBS - Prime	50002984	5 A2	807660770	Aa2	Under Review for Downgrade (URD)	04/12/2003	A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312886023 BANCAJA 7, FTA	RMBS	MBS - Prime	50002984	5 B	807660774	A2	Under Review for	21/02/2012	A3	Under Review for (st) SP	PAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							Downgrade (URD)	13/07/2004		Downgrade (URD)	,		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		·····
ES0312887005 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	9 A	808279773	Aa2			A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk		a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312887013 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	9 B	808279776	A1		21/02/2012	A3	Under Review for (sl) SP	PAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
								25/04/2005		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		
ES0312887021 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	9 C	808279779	Baa2		/ /	Baa2	Under Review for (st Downgrade (URD)) SP	PAIN	Increased counterparty risk and reassessment credit enhancement requirement	t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312887039 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	9 D	808279786	Ba2		25/04/2005	Ba2	Under Review for (sl) SP	PAIN	Reassessment of credit enhancement requirem		5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312887047 BANCA A 8 ETA	RMBS							25/04/2005		Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0312887047 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	9 E	808279790	Caa2		25/04/2005	Caa2	Under Review for (st Downgrade (URD)) SP	AIN	Reassessment of credit enhancement requirem	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312888011 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	2 A2	809151596	Aa2	Under Review for Downgrade (URD)	23/04/2003	A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0312888029 BANCAJA 9 ETA	RMBS	MBS - Prime	500040572	2 B	809151599	A3	Downgrade (ORD)	21/02/2012	A3	Under Review for (sl) SP	AIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
20012000020 BANCADA 9, 1 1A	TAMES	MBS - Filme	500040577	2 0	008131388	7,5		18/02/2009	~	Downgrade (URD)) 31	All	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian	Viddy's investors dervice Etc.
ES0312888037 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	2 C	809151602	B2			B2	Under Review for (sl Downgrade (URD)) SP	PAIN	Reassessment of credit enhancement requirem	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0337573002 BANCAJA LEASING 1, FTA	ABS	ABS - Leases - Small-	- 82183088	7 A	821830889	Aa2		12/02/2010	A3	Under Review for (sl) SP	PAIN	New country ceiling / sovereign rating review an	www.moodvs.com for a copy of this methodology and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
		Ticket						21/02/2012		Downgrade (URD)			increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		
ES0312980008 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	82158185	3 A	821581855	Aa2		21/02/2012	A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312980016 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	3 В	821581856	A1		21/02/2012	A3	Under Review for (st) SP	PAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312980024 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	82158185	2 C	821581857	Baa2		06/04/2009	Baa2	Downgrade (URD) Under Review for (st) ep	AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology tof Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Biemando, Parbara, VB Sr Credit Officer/Manager	Sobranz Sobaction	Hoepfner, Sebastian Moody's Investors Service Ltd.
230312300024 BANCASA-BYA VI O 1, 1 1A	TAMES	MD3 - Other	02130103	5 0	021001007	Daaz		06/04/2009	0882	Downgrade (URD)) 31		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian	Hoepiner, Sebastan Woody's Investors Service Etc.
ES0312980032 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	3 D	821581960	Ba3			Ba3	Under Review for (st Downgrade (URD)) SP	PAIN	Reassessment of credit enhancement requirem	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0339774004 BANESTO 4, FTH	RMBS	MBS - Prime	82242471	7 A	822424719	Aa2		06/04/2009	A3	Under Review for (st) SP	PAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric		Schranz, Sebastian	Hoepfner, Sebastian MoodVs Investors Service Ltd.
	-		-					21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		· · · · · · · · · · · · · · · · · · ·
ES0347598007 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	82049982	5 A	820499827	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (st Downgrade (URD)) SP		increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0347598015 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	82049982	5 B	820499830	Aa2	Under Review for	21/02/2012	A3	Under Review for (st) SP	PAIN		www.moodys.com for a copy of this methodoloov and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	RMBS	NDO Driver	82049982		820499828	D0	Downgrade (URD)	27/09/2007	D 0	Downgrade (URD)		AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.modys.com for a copy of this methodology to f Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	
ES0347598023 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499823	5 C	820499828	Baaz		27/09/2007	Baa2	Under Review for (st Downgrade (URD)) SP		Increased counterparty risk and reassessment credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA	ABS	ABS - Small Business Loans	82031256	7 A	820312568	A2		27/03/2007	A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312092002 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	82273821	7 A	822738218	Aa2		03/03/2009	A3	Under Review for (st) <u>SP</u>	AIN	New country ceiling / sovereign rating review or	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric		Schranz, Sebastian	Barbachano, Alberto Moody's Investors Service Esp
								21/02/2012		Downgrade (URD)	, 01		increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		S.A.
ES0312092010 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	82273821	7 В	823091075	B1			B1	Under Review for (st Downgrade (URD)	') SP	PAIN	Reassessment of credit enhancement requirem	www.moodvs.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Barbachano, Alberto Moody's Investors Service Espa S.A.
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	82162949	8 A2	821629504	Aa2	Under Review for	10/02/2012	A3	Under Review for (sl) SP	AIN		www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
							Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	8 B	821629505	A1		00 /07 /	A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0364376030 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	B C	821681288	Baa3		06/07/2009	Baa3	Under Review for (st) SP	AIN	Increased counterparty risk and reassessment		5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
ES0325593012 CIBELES III FTPYME, FTA	ABS	ADC Conell Duc'	50002710	D DCA	806025144	Aa2	Hadas Daviaus fr-	06/07/2009	40	Downgrade (URD)		AIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Cohronz Cohootia-	Thekeylt Ludavie Meedule Deutechter (0-51
EBUS20090012 GIBELES III FIPTME, FIA	ABS	ABS - Small Business Loans	s 50002/485	2 BUA	806935114	Aaz	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (st Downgrade (URD)	, SP	MIN	New country ceiling / sovereign rating review an increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0325593020 CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	2 BSA	806935118	Aa2	Under Review for Downgrade (URD)		A3	Under Review for (st Downgrade (URD)) SP	PAIN	New country ceiling / sovereign rating review an increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0325593038 CIBELES III FTPYME, FTA	ABS	ABS - Small Business	50002748	2 C	806935122	Baa1	Downgrade (URD)	21/02/2012	Baa1	Under Review for (st) <u>SP</u>	AIN		t of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
COLLEG IN THIME, THA		Loans		- 0	000000122	Jaa i			Jaal	Downgrade (URD)	, 31		credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772	containe, columbian	

ISIN Deal Name	Asset Class Product Line Deal ID		lebt Prior r Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile o Assets	f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0323633000 Consumo Bancaja 1, FTA	ABS ABS - Consumer Loans 5000440		93 Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating Consumer Loan ABS Transactions		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323633018 Consumo Bancaja 1, FTA	ABS ABS - Consumer Loans 5000440	43 B 80952560	00 Baa3		03/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	f Moody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0330866015 Empresas Banesto 1, FTA	ABS ABS - Small Business 8224508 Loans	47 A2 82245085	50 Aa2		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866023 Empresas Banesto 1, FTA	ABS ABS - Small Business 8224508 Loans	47 B 82245085	51 A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866031 Empresas Banesto 1, FTA	ABS ABS - Small Business 8224508	47 C 82245861	12 B1		28/02/2011	B1	Under Review for	(sf)	SPAIN		antMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861008 Empresas Banesto 2, FTA	Loans ABS ABS - Small Business 8224508	72 A 82245087	74 Aa2	Under Review for	28/02/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	d Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861016 Empresas Banesto 2, FTA	Loans ABS ABS - Small Business 8224508	72 B 82245087	75 Aa3	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861024 Empresas Banesto 2, FTA	Loans ABS ABS - Small Business 8224508			Downgrade (URD)	28/02/2011	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
	Loans				28/02/2011		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0330864002 Empresas Banesto 5, FTA	ABS ABS - Small Business 8221123 Loans		51 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864010 Empresas Banesto 5, FTA	ABS ABS - Small Business 8221123 Loans	49 B 82211235	52 Aa3	Under Review for Downgrade (URD)	13/09/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864028 Empresas Banesto 5, FTA	ABS ABS - Small Business 8221123 Loans	49 C 82211235	53 Baa3		13/09/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	f Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330821002 Empresas Banesto 6, FTA	ABS ABS - Small Business 8224348 Loans	34 A 82243483	36 Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Esp S.A.
ES0330821010 Empresas Banesto 6, FTA	ABS ABS - Small Business 8224348 Loans	34 B 82243483	37 Baa2		21/02/2012	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	f Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Esp S.A.
ES0338002001 FINANCAT I, FTA	ABS ABS - Consumer Loans 8208418	47 A 82084184	48 A1		24/10/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0338002019 FINANCAT I, FTA	ABS ABS - Consumer Loans 8208418	47 B 82084282	22 Baa2		30/11/2011	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment or	f Moody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0338002027 FINANCAT I, FTA	ABS ABS - Consumer Loans 8208418	47 C 82084282	23 Caa1		22/01/2010	Caa1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	entMoody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0337502019 Financiacion Bancaja 1, FTA	ABS ABS - Consumer Loans 8213667	04 B 82144362	28 Aa3		22/01/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	d Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz. Sebastian	Udot. Lvudmila	Moody's Investors Service Ltd
ES0337502027 Financiacion Bancaja 1, FTA	ABS ABS - Consumer Loans 8213667				23/12/2008	Baa3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	f Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz. Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
					23/12/2008		Downgrade (URD)			credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	,		-
ES0337648002 Financiacion Banesto 1, FTA	ABS ABS - Consumer Loans 8203067	03 A 82030670	04 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0337648010 Financiacion Banesto 1, FTA	ABS ABS - Consumer Loans 8203067	03 B 82030674	48 Baa3		20/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	f Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0337648028 Financiacion Banesto 1, FTA	ABS ABS - Consumer Loans 8203067	03 C 82030674	49 Caa3		20/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	entMoody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Small Business 8219068 Loans	78 AG 82190688	81 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Small Business 8219068 Loans	78 B 82190688	82 Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Small Business 8219068 Loans	78 C 82190688	83 A3		01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337605002 FONCAIXA AUTONOMOS 1, FTA	ABS ABS - Small Business 8225781 Loans	24 A 82257812	25 Aa2	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337605010 FONCAIXA AUTONOMOS 1, FTA	ABS ABS - Small Business 8225781	24 B 82265016	50 Baa3	Downgrade (ORD)	21/02/2012	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	f Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337504007 Foncaixa Consumo 1, FTA	Loans RMBS MBS - Prime 8227214	52 A 82272145	53 Aa2		27/07/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Esp
ES0337504015 Foncaixa Consumo 1, FTA	RMBS MBS - Prime 8227214	52 B 82305307	79 Ba3		21/02/2012	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requireme	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology antMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 rica Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Barbachano, Albertr	S.A. Moody's Investors Service Esp
ES0337662037 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Business 8215363			Under Review for	29/11/2011	 A3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		S.A.
	Loans			Downgrade (URD)	21/02/2012		Downgrade (URD)	(51)	-	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			Moody's Deutschland GmbH
ES0337662045 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Business 8215363 Loans				20/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	f Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0337662052 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Business 8215363 Loans	82 C 82154394	43 Ba3		20/03/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	antMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0337654018 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Business 8221335 Loans	80 A2 82213358	83 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0337654026 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Business 8221335 Loans	80 B 82213358	84 Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0337654034 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Business 8221335 Loans	80 C 82213358	85 A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820007 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Small Business 8224772	30 Serie A1 82247723	32 Aa2		25/11/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	d Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820015 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Small Business 8224772	30 Serie A2 82247723	33 Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	d Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820023 FONCAIXA EMPRESAS 3, FTA	Loans ABS ABS - Small Business 8224772	30 Serie B 82247723	34 B2		21/02/2012	B2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937017 FONCAIXA FTGENCAT 3, FTA	Loans ABS ABS - Small Business 5000388				25/03/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
EGGSTORIA FORGARATIGENORI, TIA	Loans	A(-)			05/06/2012	~	Downgrade (URD)	(01)	OF AIN	increased counterparty risk	a moory or specalar to rating oblos of omes in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	oomaniz, ocuaatian	THEOBOIL, LOUDVIC	moody a Deutocriano Olibri

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MICHARDOMMID<	ES0337937025 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Business 500038898 B Loans	808868669	A3	05/05/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	stian Thebault, Lu	iovic Moo	dy's Deutschland GmbH
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ISIN Deal Name	Asset Class Product Line	Moody's Tranche Deal ID Name	Moody's Debt	Prior Rating	Prior Watchlist	Drive Dating Date	Current Rating	Current Wetchlint	Indicator	Domicile o	 Key rationale for rating action (See Press Release text for details) 	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Bernen Annauling the Credit Define (DACB)	Dating Analysis	Lead Analyst	Balansing Office
ISIN Deal Name ES0307769002 FTA SANTANDER CONSUMER SPAIN AUTO 2010-1			822022584	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of these methodologies] ind Moody's Approach to Rating European Auto ABS	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst		Releasing Office n Moody's Deutschland GmbH
ES0307769010 FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS ABS - Automobile Prime	s - 822022583 B	822142150		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Moody's Approach to Rating European Auto ABS	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastia	n Moody's Deutschland GmbH
ES0307769028 FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS ABS - Automobile Prime	s - 822022583 C	822142151	Baa2		02/07/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Approach to Rating European Auto ABS	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastia	n Moody's Deutschland GmbH
ES0364543001 FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS ABS - Automobile Prime	s - 822758687 A	822758688	Aa2		02/07/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Pau	la Moody's Italia S.r.I
ES0364543019 FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS ABS - Automobile Prime	s - 822758687 B	823057889	Aa3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Pau	la Moody's Italia S.r.I
ES0364543027 FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS ABS - Automobile Prime	s - 822758687 C	823057890	Baa2		12/12/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Pau	la Moody's Italia S.r.I
ES0313587000 FTA SANTANDER EMPRESAS 10	ABS ABS - Small Busin Loans	ess 822720483 A	822720484		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espan S.A.
ES0313587018 FTA SANTANDER EMPRESAS 10	ABS ABS - Small Busine Loans	ess 822720483 B	823050573	B3			B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espan S.A.
ES0313588008 FTA SANTANDER EMPRESAS 11	ABS ABS - Small Busine Loans	ess 823075338 Serie A	823075339	Aa2	Under Review for Downgrade (URD)	24/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espan S.A.
ES0313588016 FTA SANTANDER EMPRESAS 11	ABS ABS - Small Busine Loans	ess 823075338 Serie B	823111561	B1		12/03/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espan S.A.
ES0336101003 FTA SANTANDER EMPRESAS 8	ABS ABS - Small Busine Loans	ess 822166203 A	822166205	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscriberg Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0336102001 FTA SANTANDER EMPRESAS 9	ABS ABS - Small Busin Loans	ess 822480419 A	822480421	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0309364000 FTA SANTANDER HIPOTECARIO 1	RMBS MBS - Prime	500029478 A	807603585	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 TT/2 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364018 FTA SANTANDER HIPOTECARIO 1	RMBS MBS - Prime	500029478 B	807603588	Aa3		14/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.mbdws.com for a copy of this methodology www.mbdws.com for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.mbodvs.com for a copy of this methodology.	3430. Subscribers Tel: 44 20 TTI2 3454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364026 FTA SANTANDER HIPOTECARIO 1	RMBS MBS - Prime	500029478 C	807603591	A2		14/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364034 FTA SANTANDER HIPOTECARIO 1	RMBS MBS - Prime	500029478 D	807603594	Baa3		14/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382042002 FTA SANTANDER HIPOTECARIO 2	RMBS MBS - Prime	500042384 A	809558714		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382042010 FTA SANTANDER HIPOTECARIO 2	RMBS MBS - Prime	500042384 B	809558718		Under Review for Downgrade (URD)	12/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
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ES0378640017 FTA SANTANDER HIPOTECARIO 6	RMBS MBS - Prime	821986924 B	821986929		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
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ES0336104007 FTA SANTANDER HIPOTECARIO 7	RMBS MBS - Prime	822494820 A	822494822	-	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Udot, Lyudmila	Moody's Investors Service Ltd.
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ES0339751036 FTPYME BANCAJA 2, FTA	Loans		806755841	A2		22/09/2003	A3	Under Review for Downgrade (URD)	(sf)		increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			Moody's Deutschland GmbH
ES0339751044 FTPYME BANCAJA 2, FTA	ABS ABS - Small Busine Loans		806755845	B2		15/01/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN		nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Deutschland GmbH
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ES0339773022 FTPYME SANTANDER 1, FTA	Loans	ess 500026239 B1(G)	806772193	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(SI)	SPAIN	increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Deutschland GmbH
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ES0339743009 FTPYME TDA 7, FTA	Loans	ess 820/18398 A1 ess 820718398 A2(CA)		Ad3		30/11/2011	A3 A3	Under Review for Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	IND Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Deutschland GmbH Moody's Deutschland GmbH
ES0339743025 FTPYME TDA 7, FTA	Loans	ess 820718398 B	820718423	Baa3		30/11/2011	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		Moody's Deutschland GmbH
ES0339743023 FTPYME TDA 7, FTA	Loans	ess 820718398 C	820718423	Caal		26/02/2010	Caa1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	mentMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		Moody's Deutschland GmbH
ES0339743033 FTPTME TDA 7, FTA	Loans	ess 500031307 2CA	807853304	Aa?		26/02/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Ind Moody's Approach to Rating CDOs of SMEs in Europe	 Rismondo, Barbara - VF-St Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 			Moody's Deutschland GmbH
ECOUSY SOLID THE THE FUR DANCA MARCH, FIR	ABS ABS - Small Busin Loans	555 500031307 26A	007000004	na2		21/02/2012	73	Downgrade (URD)	(01)	5FAIN	increased counterparty risk	income of the state of the stat	Rismondo, Barbara - VP-Sr Credit Unicerrivanager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Someriz, StUdStidii	mesault, Luudvic	moody a Decisionand GmbH

ES0339753024 FTPYME TDA BANCA MARCH, FTA	Asset Class Product Lir ABS ABS - Small Bus	ne Deal ID Name siness 500031307 2SA	807853311	Rating Prior Watchlist Aa2	Prior Rating Date	Rating A3	Under Review for	(sf)	SPAIN	(See Press Release text for details) www.moodys.com for a copy of these methodologies] New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe		g Analyst anz. Sebastian		Releasing Office Moody's Deutschland Gmb
1003073024 THT THE TOA DANKA MARCH, TTA	Loans	aneaa 300031307 20A	00/033311	7.02	21/02/2012	~5	Downgrade (URD)	(81)	SI AIN	increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772	inz, Gebastian	Thebault, Eddovic	moody a Deutachiand Ginc
0339753032 FTPYME TDA BANCA MARCH, FTA	ABS ABS - Small Bus Loans	siness 500031307 3SA	807853316	Ba3		Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gmb
0341097014 GAT FTGENCAT 2006, FTA	ABS ABS - Small Bus Loans	siness 500047106 A2(G)) 809815164	A1	26/02/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gmb
0341097022 GAT FTGENCAT 2006, FTA		siness 500047106 B	809815172	Ba1	08/10/2010	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Thebault Ludovic	Moody's Deutschland Gm
	Loans				17/11/2009		Downgrade (URD)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
0341097030 GAT FTGENCAT 2006, FTA	ABS ABS - Small Bus Loans	siness 500047106 C	809815177	B3	17/11/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement Moody's Approach to Rating CDUs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
0341097048 GAT FTGENCAT 2006, FTA	ABS ABS - Small Bus Loans	siness 500047106 D	809815180	Caa3	17/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
0341081018 GAT FTGENCAT 2007, FTA	ABS ABS - Small Bus Loans	siness 820642662 A2(G)) 820642665	A2	04/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
0341081026 GAT FTGENCAT 2007, FTA	ABS ABS - Small But Loans	siness 820642662 B	820642666	Baa3		Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
0341081034 GAT FTGENCAT 2007, FTA	ABS ABS - Small Bus Loans	siness 820642662 C	820642667	B3	31/07/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
50341071001 GAT FTGENCAT 2008, FTA		siness 820939446 A1	820939448	Aa3	31/07/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
50341071019 GAT FTGENCAT 2008, FTA	ABS ABS - Small Bus	siness 820939446 A2(G)) 820939450	Aa3	30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
50341071027 GAT FTGENCAT 2008, FTA	Loans ABS ABS - Small Bus		820939451	A2	30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	anz, Sebastian		Moody's Deutschland Gm
	Loans				27/01/2011	-	Downgrade (URD)		-	increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0341071035 GAT FTGENCAT 2008, FTA	ABS ABS - Small Bus Loans	siness 820939446 C	820939452	Ba1	27/01/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement/Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
S0341071043 GAT FTGENCAT 2008, FTA	ABS ABS - Small Bus Loans	siness 820939446 D	820939453	B2	27/01/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
S0341071050 GAT FTGENCAT 2008, FTA	ABS ABS - Small Bus Loans	siness 820939446 E	820939454	Caa3	27/01/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
S0341064006 GAT FTGENCAT 2009, FTA	ABS ABS - Small Bus Loans	siness 821783901 Serie A (G)	1 821783903	Aa2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
0341064014 GAT FTGENCAT 2009, FTA	ABS ABS - Small Bus Loans	siness 821783901 Serie A	42 821783904	Aa2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
0341068007 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 A(G)	821330194	Aa3	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Servic
S0341068023 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 B (CM	l) 821655437	A2	30/11/2011	A3	Under Review for	(sf)	SPAIN	www.moodys.com for a copy of this methodology New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Servic
S0341068015 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 B(CA)) 821655436	A2	19/06/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	www.moodvs.com for a copy of this methodology New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Servic
50341068031 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 B(CP)) 821655438	A2	19/06/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Servic
50341068049 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 B(CT)) 821655439	A2	19/06/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager Schran	anz. Sebastian	Hoepfner Sebastian	Moody's Investors Servic
S0341068056 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 C(CA)) 821655440	Ba2	19/06/2009	D-0	Downgrade (URD)		SPAIN	increased counterparty risk published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Arbert's	United Online	
					19/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)		www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			Moody's Investors Servic
S0341068064 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 C(CM)) 821655441	Ba2	19/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Servic
S0341068072 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 C(CP)) 821655442	Ba2	.,,	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		Server Subscribers 16: 44 20 7772 3454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Servic
0341068080 GAT ICO-FTVPO 1, FTH	RMBS MBS - Othe	er 821330193 C(CT)) 821655585	Ba2	19/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Servic
0341072017 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS ABS - Small Bus	siness 821440751 AG	821440757	Aa2	19/06/2009	A3		(sf)	SPAIN	www.moodvs.com for a copy of this methodology New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
S0341072025 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS ABS - Small But	siness 821440751 B	821440758	A3	30/06/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Grr
	Loans				19/12/2008		Downgrade (URD)	,		increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0341072033 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS ABS - Small Bus Loans		821440759	Baa3	19/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian		Moody's Deutschland Grr
30341082016 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Bus Loans	siness 820977374 AG	821014379	Aa2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
S0341082008 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Bus Loans	siness 820977374 AS	820977375	Aa2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gn
S0341082024 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Bus Loans	siness 820977374 B	821014380	A3		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
S0341082032 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Bus Loans	siness 820977374 C	821014381	B2	01/07/2008	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Grr
S0341169011 GC FTPYME SABADELL 4, FTA		siness 500038613 A(G)	808834437	Aa2	10/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
S0341169029 GC FTPYME SABADELL 4, FTA		siness 500038613 B	808834442	Ba1	21/02/2012	Ba1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran	anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
S0341169037 GC FTPYME SABADELL 4, FTA	ABS ABS - Small Bus	siness 500038613 C	808834447	Caa3	03/11/2009	Caa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe		anz, Sebastian	Thebault, Ludovic	Moody's Deutschland Grr
S0332234014 GC FTPYME SABADELL 5, FTA	Loans	siness 814982918 A2		Aa2	03/11/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	anz, Sebastian		Moody's Deutschland Gm
S0332234022 GC FTPYME SABADELL 5, FTA	Loans				21/02/2012	-	Downgrade (URD)	(ef)	-	increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			-
30032234022 GCFIPTME SABADELL 5, FIA	ABS ABS - Small Bus Loans	siness 814982918 A3(G)) 814982947	Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(ST)	SPAIN		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	medauit, Ludovic	Moody's Deutschland Gr

ISIN Deal Name		Product Line	Moody's Tranche Deal ID Name	number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator		f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0332234030 GC FTPYME SABADELL 5, FTA	ABS ABS	S - Small Business Loans	814982918 B	814982948	Baa2		03/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234048 GC FTPYME SABADELL 5, FTA	ABS ABS	- Small Business Loans	814982918 C	814982949	Caa3			Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099010 GC FTPYME SABADELL 6, FTA	ABS ABS	6 - Small Business	820325355 A2	820325358	Aa2		03/11/2009	A3	Under Review for	(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099028 GC FTPYME SABADELL 6, FTA	ABS ABS	Loans	820325355 A3(G)	820325359	A1		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					09/11/2011		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0341099036 GC FTPYME SABADELL 6, FTA	ABS ABS	S - Small Business Loans	820325355 B	820325360	B2		01/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099044 GC FTPYME SABADELL 6, FTA	ABS ABS	 Small Business Loans 	820325355 C	820325361	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316874017 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840 A2	807670563	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd
ES0316874025 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840 B	807670567	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodoloov id Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd
ES0316874033 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840 C	807670571	Baa2		13/07/2004	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodvs.com for a copy of this methodology f Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd
ES0316876004 GC SABADELL EMPRESAS 4, FTA	ABS ABS	- Leases - Small-	821663543 A	821663545	Aa3		13/07/2004	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology d Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316876012 GC SABADELL EMPRESAS 4, FTA	ABS ABS	Ticket	904662542 D	821663549	A3		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Theheult Ludevie	Moody's Deutschland GmbH
		Ticket			A3		10/06/2009	A3	Downgrade (URD)	(ST)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0316876020 GC SABADELL EMPRESAS 4, FTA	ABS ABS	S - Leases - Small- Ticket	821663543 C	821663550	Ba2		10/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345671012 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681 A2	809592737	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681 A3	809592744	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodvs.com for a copy of this methodoloov d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345671046 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681 B	809592751	B1		30/11/2011	B1	Under Review for	(sf)	SPAIN		www.moodvs.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345672010 HIPOCAT 11, FTA	RMBS	MBS - Prime	820063280 A2	820063283	Ba3		15/12/2010	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requireme	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345672028 HIPOCAT 11, FTA	RMBS	MBS - Prime	820063280 A3	820063284	Ba3		13/07/2011	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772			
							13/07/2011	883	Downgrade (URD)	(ST)			published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345674008 HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179 A	820846181	Aa3	Under Review for Downgrade (URD)	04/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345676003 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511 A	820994512	Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345676011 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511 B	820994537	Baa1		30/11/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345676029 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511 C	820994538	Ba3		04/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodvs.com for a copy of this methodoloov entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345677001 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995 A	821435997	Aa2		04/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345677019 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995 B	821435998	Baa2		30/11/2011	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
	RMBS	MBS - Prime	001405005		B3		21/12/2010		Downgrade (URD)	(-0	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Orbert Orbertin	I I dat Landaria	Note that have been been been been been been been be
ES0345677027 HIPOCAT 17, FTA	RMB5	MBS - Prime	821435995 C	821435999	вз		23/02/2011	83	Under Review for Downgrade (URD)	(sf)	SPAIN		entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345678009 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159 A	821479161	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345678017 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159 B	821479162	Aa3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345678025 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159 C	821479163	Baa3		27/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	www.moodvs.com for a copy of this methodoloov of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345679007 HIPOCAT 19, FTA	RMBS	MBS - Prime	821632784 A	821632786	Aa2		27/03/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodvs.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0345680005 HIPOCAT 20, FTA	RMBS	MBS - Prime	821986953 A	821986955	Aa2		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
	RMBS						30/11/2011	-	Downgrade (URD)	. .,	-	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0338675004 HIPOCAT 3, FTH		MBS - Prime	500010296 A	240118	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0338675012 HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296 B	240117	A1		13/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0372269003 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072 A	299537	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd
ES0372269011 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072 B	299538	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodvs.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd
ES0372269029 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072 C	299539	Baa2		17/07/2001	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd
ES0344264009 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486 A	359428	Aa2		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd
ES0344264017 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486 B	359430	A1		30/11/2011	A3	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772		Udot. Lvudmila	Moody's Investors Service Ltd
	RIVIDO	wipo - Filme	JUUU21400 B	JJ943U	A1			A3	Downgrade (URD)	(sf)	or'Ain	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Solitariz, Sebastian	odot, Lyudmila	woody's investors Service Ltd
							30/11/2011						www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454			
ES0344264025 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486 C	359429	Baa3		30/11/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment or credit enhancement requirement	www.moodw.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe. Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd

ISIN Deal Name	Asset Class	Product Line	Moody's Tranch Deal ID Name	Moody's Debt	Prior Rating	Prior Watchlist Pri	C ior Rating Date R	urrent Rating	Current Watchlist	Indicator	Assets	of Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0345782017 HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076 B	806768530	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0345782025 HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076 C	806768535	Baa1		25/09/2003	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessmer credit enhancement requirement	www.moodvs.com for a copy of this methodology ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0345783015 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344 A2	807622181	Aa2		30/11/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
							30/11/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.modys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0345783023 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344 B	807622184	Aa3		09/06/2004	A3	Under Review for Downgrade (URD)	(st)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783031 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344 C	807622187	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783049 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344 D	807622190	Baa2		09/06/2004	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessmer	www.moodys.com for a copy of this methodology ant of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
							09/06/2004		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0345784013 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775 A2	808297580	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Methodology for Kating KMBS in Europe, Middle East, and Atr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoeptner, Sebastiar	Moody's Investors Service Espan S.A.
ES0345784021 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775 B	808297583	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	 when indexed and a core vitils methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on 	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Espan S.A.
ES0345784039 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775 C	808297586	A2		30/11/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Espan
ES0345784047 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775 D	808297589	Ba1		30/11/2011	Ba1	Downgrade (URD) Under Review for	(01)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology rementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 en Diamedia Parthera VIII 52 Codd Official Manager	Schranz, Sebastian	Heenfoor Cohoolier	S.A. Moody's Investors Service Espan
E30345764047 HIPOCATO, FTA	RMB3	MB3 - FIIIIe	500034775 D	606297369	Ddi		21/12/2010	Ddi	Downgrade (URD)	(81)	SPAIN	Reassessment of credit enhancement require	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sepastan	nuepiner, debasiai	S.A.
ES0345721015 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 A2a	808872755	Aa3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721023 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 A2b	808872758	Aa3		30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review			Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721031 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 B	808872761	Aa3		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	TWIDS	MD3 - Filline	300030303	000072701	Aau		15/12/2010	A5	Downgrade (URD)	(31)	JI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastan	odot, Lyddinia	Nobuya Investora Service Etc.
ES0345721049 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 C	808872764	A3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721056 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 D	808872767	B1		15/12/2010	B1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodvs.com for a copy of this methodology rementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338676002 HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080 A	247140	Aa2		15/12/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodvs.com for a covo of this methodoloav v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Bismondo Bartara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoenfner Sebastiar	Moody's Investors Service Ltd.
							21/02/2012		Downgrade (URD)	(=-)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0338676010 HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080 B	247141	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0338356001 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714 A	324263	Aa2	Under Review for Downgrade (URD)	11/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338356019 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714 B	324262	A2	Downgrade (ORD)	21/02/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
							22/02/2002		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0338447008 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488 A	365224	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0338447016 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488 B	365225	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	www.moodvs.com for a copy of this methodoloov v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0347515001 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843 A	822474844	Aa2	Under Review for	09/12/2002	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodvs.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347515019 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843 B	822474933	A3	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.modys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 en Diamedia Parthera VID Sc Codd Official Official Management	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
E3034/313019 IM BANKOA MB3 I FIA	RMB3	MB3 - FIIIIe	0224/4043 B	622474933	AS		04/03/2011	AS	Downgrade (URD)	(51)	SPAIN	increased counterparty risk	which we hold you will be an	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian	odot, Lyddiniia	NODUY'S INVESTORS SERVICE LLU.
ES0347515027 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843 C	822474934	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		rementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347139000 IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712 A	821800714	A1		04/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347139018 IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712 B	821800715	Baa3		25/10/2011	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology ant of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
			021000712 5		buuo		02/11/2009	buuo	Downgrade (URD)	(01)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Contant, Cobabilan	odot, Lyddinid	moody 5 milestore cernice Etc.
ES0347851000 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318 A	807718825	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851018 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318 B	807718832	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodvs.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851026 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318 C	807718835	Baa2	Downgrade (ORD)	26/07/2004	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessmer	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
							26/07/2004		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0347851034 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318 D	807718841	Ba2		26/07/2004	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moody.com for a conv.of this methodology.	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347783005 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642 A	809271659	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347783013 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642 B	809271665	A1	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0349044000 IM CAJAMAR 4 ETA							03/11/2009		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
E30349944000 IM GAJAMAR 4, FTA	RIMBS	MBS - Prime	500046733 A	809790249	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0349044018 IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733 B	809790256	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347566004 IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537 A	820519538	Aa2	Under Review for	03/11/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347559009 IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151 A	820780153	Aa2	Downgrade (URD) Under Review for	03/11/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Bismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
						Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0347553010 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821320143 A2(G)	821320261	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	v and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Einance Group Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347553028 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS	ABS - Small Business	821320143 B	821320262	A2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	v and Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					14/10/2008		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			

ES0347553036 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	Asset Class Product	t Line Deal ID		number	Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
	ABS ABS - Small Loar		0143 C	821320263	Ba2		14/10/2008	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347544001 IM CAJAMAR EMPRESAS 3, FTA	ABS ABS - Small Loan		0887 A	821480889	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscriber Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347544019 IM CAJAMAR EMPRESAS 3, FTA	ABS ABS - Small Loan	I Business 821480 ns	0887 B	821480892	Baa3		02/02/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347454003 IM CAJAMAR EMPRESAS 4, FTA	ABS ABS - Small Loar	Business 823075	5334 A	823075335	A3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espar S.A.
ES0347458004 IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS MBS - F	Prime 822092	2892 A	822092894	Aa2	Under Review for Downgrade (URD)	22/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0347458012 IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS MBS - F	Prime 822092	2892 B	822092895	B1		21/02/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0347853014 IM FTPYME SABADELL 3, FTA	ABS ABS - Small Loan	Business 500031 ns	1990 Series 1CA	807942789	Aa2	Under Review for Downgrade (URD)	25/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347853022 IM FTPYME SABADELL 3, FTA	ABS ABS - Small	Business 500031	1990 Series 2	807942798	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347853030 IM FTPYME SABADELL 3, FTA	ABS ABS - Small	Business 500031	1990 Series 3	807942802	B3		23/11/2004	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347788012 IM SABADELL EMPRESAS 1, FTA	ABS ABS - Small	Business 820603	3305 A2	820606998	A1		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347788020 IM SABADELL EMPRESAS 1, FTA		Business 820603	3305 B	820606999	Ba3		03/11/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		nentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347788038 IM SABADELL EMPRESAS 1, FTA		Business 820603	3305 C	820607000	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Approach to Rating CDOs of SMEs in Europe	 S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0349049009 IM SABADELL EMPRESAS 3, FTA	ABS ABS - Small	Business 821425	5249 A	821425251	Aa3		03/11/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0349049017 IM SABADELL EMPRESAS 3, FTA		Business 821425	5249 B	821425253	A3		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	Ind Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0349049025 IM SABADELL EMPRESAS 3, FTA		Business 821425	5249 C	821425254	Ba2		22/12/2008	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault, Ludovic	Moody's Deutschland GmbH
ES0347790000 IM SABADELL RMBS 3, FTA	RMBS MBS - F		9467 A	821419468	Aa3	Under Review for	22/12/2008	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347790018 IM SABADELL RMBS 3, FTA	RMBS MBS - F	Prime 821419	9467 B	821419598	A3	Downgrade (URD)	10/06/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347790026 IM SABADELL RMBS 3, FTA	RMBS MBS - F	Prime 821419	9467 C	821419599	Ba2		10/06/2011	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requiren	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Madrid Consumo I, FTA	ABS ABS - Consu	imer Loans 822190	0000 A	822190001	Aa2	Under Review for	10/06/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358893008 Madrid Consumo II, FTA	ABS ABS - Consu	imer Loans 822168	8982 A	822168983	Aa2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	and Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358932012 MADRID FTPYME I, FTA		Business 822302		822391685	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.			Moody's Deutschland GmbH
ES0358933002 MADRID FTPYME II, FTA	Loai			822737409	Aa2	Downgrade (URD)	21/02/2012	A3	Under Review for	(sf)	SPAIN	increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espar
ES0358933010 MADRID FTPYME II, FTA	Loar			823071057	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	increased counterparty risk	Ind Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Mozos, Luis	S.A. Moody's Investors Service Espan
ES0359494004 MADRID ICO FTVPO I, FTA	RMBS MBS - 0	ns		821141960	Aa2		21/02/2012	A3	Under Review for		SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772		Udot, Lyudmila	S.A. Moody's Investors Service Ltd.
ES0358968008 Madrid Residencial I, FTA	RMBS MBS-F			822051563	Aa2	Under Device for	21/02/2012		Downgrade (URD)		SPAIN	increased counterparty risk	null woody's wethodology for Rating RWBS in Europe, windle East, and Ani published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri RMBS in East, and	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian		
						Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358969006 Madrid Residencial II, FTA	RMBS MBS - F			822056330	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091016 MADRID RMBS I, FTA	RMBS MBS - F			809894785	A1		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moddy's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091024 MADRID RMBS I, FTA	RMBS MBS - F			809894786	Ba1		11/09/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091032 MADRID RMBS I, FTA	RMBS MBS - F			809894787	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092014 MADRID RMBS II, FTA	RMBS MBS - F			815031215	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Einance Group, Journalists Tel: 44 20 7772		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092022 MADRID RMBS II, FTA	RMBS MBS - F			815031237	A1		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092030 MADRID RMBS II, FTA	RMBS MBS - F	Prime 815031	1212 B	815031216	Ba1		11/09/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren		ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092048 MADRID RMBS II, FTA	RMBS MBS - F	Prime 815031	1212 C	815031217	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	www.moodvs.com for a copy of this methodology published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	RMBS MBS - F	Prime 820371	1692 A2	820371695	Aa2		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.modvs.com for a copy of this methodology mod Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	3430. Subscribers Tel: 44 20 TTZ 3454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012 MADRID RMBS III, FTA	RMBS MBS - F	Prime 820371	1692 A3	820371700	A3		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012 MADRID RMBS III, FTA ES0359093020 MADRID RMBS III, FTA	RMBS MBS-F												**************************************				
	RMBS MBS-F	Prime 820371	1692 B	820371696	B1			B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093020 MADRID RMBS III, FTA			1692 B 1530 A1	820371696 822051532	B1 Aa2	Under Review for Downgrade (URD)	11/09/2009	B1 A3		(sf) (sf)	SPAIN		tentMoody's Methodology for Pating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Craft Policy page on www.moodys.com for a copy of this methodology nd Moody's Methodology for Pating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Craft Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afr Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri Methodology for Rafting RMBS in Europe, Middle East, and Afri RMBS in Europe, Methodology for Rafting RMBS in Europe, Middle East, and Afri RMBS in Europe, Methodology for Rafting RMBS in Europe, Middle East, and Afri RMB Reference RMB and RMB	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Udot, Lyudmila	Moody's Investors Service Ltd. Moody's Investors Service Ltd.

	1	Product Line	Moody's Tranche		Prior	Principal Princi		Current	0		Domicile o	f Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on			to a difference	Delessies Office
ISIN Deal Name ES0361794003 MBS BANCAJA 1, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID Name 500029132 A	number 807554493	Rating Aa2	Prior Watchlist P		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of these methodologies] and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) R ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0361794011 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132 B	807554497	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794029 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132 C	807554505	A2		26/05/2004	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794037 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132 D	807554510	Baa2		26/05/2004	Baa2	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology t Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Biemode Partera VPB 57 Credit Officer/Manager	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
		Mb3 - Filme			0882		26/05/2004		Downgrade (URD)	(81)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and African Methodology	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0361795000 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 A	808458409	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0361795018 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 B	808458417	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0361795026 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 C	808458511	A1		28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0361795034 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 D	808458517	Baa1		28/06/2005	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment	www.moodys.com for a copy of this methodology t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0361795042 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 E	808458523	Ba2		28/06/2005	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirer	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Hoepfner, Sebastia	an Moody's Investors Service Ltd.
ES0361796016 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 A2	809315062	Aa2	Under Review for	28/06/2005	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ica Biemondo Barbara - VP-St Credit Officer/Manager S	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
						Downgrade (URD)	21/02/2012		Downgrade (URD)		-	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			·
ES0361796024 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 B	809315065	A3		15/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796032 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 C	809315068	Ba1		15/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796040 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 D	809315071	B3			B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797014 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 A2	820181062		Under Review for Downgrade (URD)	15/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a coov of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797022 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 A3	820181074	Aa2	Under Review for	25/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797030 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 B	820181063	Baa2	Downgrade (URD)	25/03/2011	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodoloav t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
							25/03/2011		Downgrade (URD)	(01)	-	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0361797048 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 C	820181064	Ba2		25/03/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com/ for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797055 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 D	820181065	B3		25/03/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745005 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 A	821480927	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745013 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 B	821480928	Aa3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745021 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 C	821480929	Baa1		03/02/2009	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment	www.moodys.com for a copy of this methodology t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745039 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 D	821480930	B1		03/02/2009	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirer	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copv of this methodoloov mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361746003 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848 A	821986850	Aa2		03/02/2009	A3	Downgrade (URD)	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Cabcolion	Udot, Lyudmila	Moody's Investors Service Ltd.
					-		21/02/2012		Downgrade (URD)	(81)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			woody's investors Service Ltd.
ES0361746011 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848 B	821986851	Caa2		26/07/2010	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747001 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438 A	822263440	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747019 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438 B	822263441	Caa2		21/02/2012	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799002 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336 A	821332337	Aa2		03/01/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a coov of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799010 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336 B	821402258	A2		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799028 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336 C	821402259	Ba2		13/01/2009	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirer	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager. S	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
					-		13/01/2009	-	Downgrade (URD)	()			published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0361800008 MBSCAT 2, FTA	RMBS	MBS - Prime	821632808 A	821632810	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0372259020 PYME BANCAJA 5, FTA	ABS	ABS - Small Busines Loans	s 500046827 A3	809799569	Aa3		01/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, S Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribert 2014 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372259038 PYME BANCAJA 5, FTA	ABS	ABS - Small Busines Loans	s 500046827 B	809799572	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372259046 PYME BANCAJA 5, FTA	ABS	ABS - Small Busines	s 500046827 C	809799575	Caa1		01/12/2008	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221004 PYME BANCAJA 7, FTA	ABS		s 821254166 A	821254167	Aa2		01/12/2008	A3	Under Review for	(sf)	SPAIN		and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, S	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221012 PYME BANCAJA 7, FTA	ABS	Loans ABS - Small Busines	s 821254166 B	821285132	A3		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	and Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans			Baa3		14/10/2008		Downgrade (URD)	(sf)	CDAIN	increased counterparty risk	t of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			Moody's Deutschland GmbH
ES0372221020 PYME BANCAJA 7, FTA		Loans	s 821254166 C	821285133			14/10/2008	Baa3	Under Review for Downgrade (URD)	(51)	orain	credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		
ES0372191009 PYME BANCAJA 8, FTA	ABS	ABS - Small Busines Loans	s 821724241 A	821724243	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372241010 PYME VALENCIA 1, FTA	ABS	ABS - Small Busines Loans	s 820396140 A2	820396143	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
							16/12/2011							5456. Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name ES0372241028 PYME VALENCIA 1, FTA	Asset Class	Product Line	Deal ID Na	nche Moody's ame numb B 820396	er Ratii		Prior Rating Date	Current Rating	Current Watchlist		Assets	of Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] entMood/vs.Approach to Rating CD0s of SME-s in Furgoe	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
S0372241028 PYME VALENCIA 1, FTA	ABS A	BS - Small Business Loans	820396140	B 820396	144 Ba3	5		Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0372241036 PYME VALENCIA 1, FTA	ABS A	BS - Small Business	820396140	C 820396	145 Caa	3	23/04/2010	Caa3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	entMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					23/04/2010		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0372219008 PYME VALENCIA 2, FTA	ABS A	BS - Small Business Loans	821475486	A 821475	487 Aa:	3 Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0372219016 PYME VALENCIA 2, FTA	ABS A	BS - Small Business	821475486	B 821532	898 A1	,	16/12/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault Ludovic	Moody's Deutschland GmbH
		Loans					17/03/2009		Downgrade (URD)	(=-)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772			
S0372219024 PYME VALENCIA 2, FTA	ABS A	BS - Small Business	821475486	C 821532	899 Baa	3	1770572005	Baa3	Under Review for	(sf)	SPAIN		of Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					17/03/2009		Downgrade (URD)			credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
S0372222002 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business Loans	821165906 A	A1 821165	907 Aa:	2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222010 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business	821165906 A2	2(G) 821165	923 Aa	2	30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	d Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					30/11/2011		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0372222028 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business Loans	821165906 I	B 821165	924 Aa	3		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222036 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business	821165906	C 821165	925 Baa	2	31/05/2011	Baa2	Under Review for	(sf)	SPAIN		of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454	Schranz Sebastian	Thebault Ludovic	Moody's Deutschland GmbH
30372222030 THMEGRE 2111 HME, FTA	ABS A	Loans	021103300	0 021103	020 D88	2	31/05/2011	0882	Downgrade (URD)	(81)	OF AIN	credit enhancement requirement	in woody's Approach to Nating GDOs of SWE's In Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sebasian	Thebaut, Eddovic	woody's Deutschland Onibi
S0372222044 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business	821165906	D 821165	926 B3		31/03/2011	B3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					31/05/2011		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
S0372223000 PYMECAT 3 FTPYME, FTA	ABS A	BS - Small Business Loans	822299958 A1	1(G) 822299	960 Aa	2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0372223018 PYMECAT 3 FTPYME, FTA	ABS A	BS - Small Business	822299958 A	A2 822299	961 Aa	2	30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					30/11/2011		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772			
S0372223026 PYMECAT 3 FTPYME, FTA	ABS A	BS - Small Business Loans	822299958 A	A3 822299	962 Aa	2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
	ABS A		809947492 A				30/11/2011			(-0	SPAIN			5456. Subscribers Tel: 44 20 7772 5454	0-t	Wheelers H. London A.	No. 44 Destables 4 Octob
S0372260010 PYMES BANESTO 2, FTA	ABS A	BS - Small Business Loans	809947492 A	A2 809947	690 A2		26/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
S0372260028 PYMES BANESTO 2, FTA	ABS A	BS - Small Business	809947492	B 809947	691 B1		26/02/2010	B1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	entMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					26/02/2010		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
S0372260036 PYMES BANESTO 2, FTA	ABS A	BS - Small Business Loans	809947492 0	C 809947	692 Caa	3		Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gmbł
S0374273003 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	A 808890	244 Aa2	2	26/02/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfner Sebastian	Moody's Investors Service L
	TUNDO	mbo Thine	00000140			-	21/02/2012	10	Downgrade (URD)	(01)	01741	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Contanz, Cobabilan	Hoepiner, occusion	
S0374273011 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	B 808890	248 A1		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
S0374273029 RURAL HIPOTECARIO GLOBAL I. FTA						_	21/11/2005		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0374273029 RURAL HIPOTECARIO GLOBALI, FTA	RMBS	MBS - Prime	500039148	C 808890	253 Baa	2		Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoeptner, Sebastian	 Moody's Investors Service L
S0374273037 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	D 808890	260 Bai	2	21/11/2005	Ba2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
							21/11/2005		Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0374228007 RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	A 29367	9 Aa	2		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
S0374228015 RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	B 29368	10 A2		21/02/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfner Sebastian	Moody's Investors Service L
							30/05/2001		Downgrade (URD)	(=-)		increased counterparty risk	published in October 2009 Please see the Credit Policy page on	Structured Einance Group Journalists Tel: 44 20 7772		,	
S0358282004 RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	A 33607	2 Aa	2	30/03/2001	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Africant Af	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
	RMBS						21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454			
S0358282012 RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667 I	B 33607	'3 A2		/ /	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoeptner, Sebastian	 Moody's Investors Service L
ES0358283002 RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	A 36274	4 Aa	2	22/05/2002	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
							21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0358283010 RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	B 36274	5 A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service L
S0374274019 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172 A	A2 820106	439 Aa:	3 Under Review for	09/12/2002	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Schranz Sebastian	Hoenfner Sebastian	Moody's Investors Service L
	Tunbo		020100112	2 020100	100 710	Downgrade (URD)	08/04/2011	10	Downgrade (URD)	(01)	01741	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Contanz, Cobabilan	Hoepiner, occusion	
S0374274027 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172 A	A3 820106	440 Aa:		00/04/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri article and the Optimized and African Structure and African	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
S0374274035 RURAL HIPOTECARIO IX, FTA						Downgrade (URD)	08/04/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454			Moody's Investors Service I
S0374274035 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	B 820106	441 Baa	3		Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoeptner, Sebastian	 Moody's Investors Service L
S0374274043 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	C 820106	442 B2		08/04/2011	B2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
							08/04/2011		Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0374274050 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172 I	D 820106	518 Caa	1		Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN		entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
S0358284000 RURAL HIPOTECARIO V, FTA	RMBS	MPS Prime	500026646 A	A1 806810	914 Aa		08/04/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoonfoor Sobartian	n Moody's Investors Service L
SUSSEE NOT A CITE OF CARGO V, FTA	TWIDS	MD3 - Filme	300020040 /	AI 000010	214 Au	-	21/02/2012	A5	Downgrade (URD)	(81)	OF AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sebasian	Hoepiner, Gebasian	T Woody's Investors Service E
S0358284018 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646 A	A2 806810	925 Aa	2	**/ 42/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
							21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
S0358284026 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646 I	B 806810	932 A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Einance Group Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	 Moody's Investors Service L
S0358284034 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	C 806810	935 Baa	3	30/10/2003	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
							30/10/2003	2000	Downgrade (URD)	(31)	51 7 414	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
S0374306001 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	A 807660	744 Aa	2	30/10/2003	A3	Under Review for	(sf)	SPAIN		nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service L
	DVCC	100 5	500005				21/02/2012		Downgrade (URD)	1.4		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Osharan O. S	lleede *	Mandala Jana 🔺
S0374306019 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	B 807660	747 A2		42/07/2222	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	published in October 2009 Please see the Credit Policy page on	Structured Einance Group Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	 Moody's Investors Service L
ES0374306027 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	C 807660	750 Baa	3	12/07/2004	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service L
									Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			,

ISIN Deal Name	Asset Class Produc		Deal ID Na		mber Ratin		Prior Rating Date	Rating	Current Watchlist Indica	ator Ass	ile of Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0366366005 RURAL HIPOTECARIO VII, FTA	RMBS MBS -	Prime	500034943 A	A1 8083	303818 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366366013 RURAL HIPOTECARIO VII, FTA	RMBS MBS -	Prime	500034943 A	A2 8083	803828 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366366021 RURAL HIPOTECARIO VII, FTA	RMBS MBS -	Prime	500034943 I	B 8083	303821 Aa3	Under Review for Downgrade (URD)		A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367011 RURAL HIPOTECARIO VIII, FTA	RMBS MBS -	Prime	500042388 A	2a 8094	169760 Aa2	Under Review for Downgrade (URD)	06/05/2005	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367029 RURAL HIPOTECARIO VIII, FTA	RMBS MBS -	Prime	500042388 A	2b 8094	169765 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367037 RURAL HIPOTECARIO VIII, FTA	RMBS MBS -	Prime	500042388	B 8094	169768 A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374275008 RURAL HIPOTECARIO X, FTA	RMBS MBS -	Prime	821017680	A 8210	017682 Aa2	Under Review for Downgrade (URD)	05/06/2006	A3	Under Review for (sf Downgrade (URD)) SP/	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0374275016 RURAL HIPOTECARIO X, FTA	RMBS MBS -	^o rime	821017680 I	B 8210	017685 A2		21/02/2012	A3	Under Review for (sf Downgrade (URD)) SP/	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0374275024 RURAL HIPOTECARIO X, FTA	RMBS MBS -	Prime	821017680	C 8210	017686 Ba3		13/06/2011	Ba3	Under Review for (sf Downgrade (URD)) SPA		www.moodvs.com for a copy of this methodology ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0323975005 RURAL HIPOTECARIO XI, FTA	RMBS MBS -	Prime	821484653	A 8214	184655 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323975013 RURAL HIPOTECARIO XI, FTA	RMBS MBS -	Prime	821484653	B 8214	184656 Aa3	Under Review for Downgrade (URD)	26/02/2009	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323976003 RURAL HIPOTECARIO XII, FTA	RMBS MBS -	Prime	821706610	A 8217	706612 Aa2	Under Review for Downgrade (URD)		A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0323976011 RURAL HIPOTECARIO XII, FTA	RMBS MBS -	Prime	821706610	B 8217	706613 A1		21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0323976029 RURAL HIPOTECARIO XII, FTA	RMBS MBS -	Prime	821706610	C 8217	706614 Baa3	i i	05/11/2009	Baa3	Under Review for (sf Downgrade (URD)) SP/	IN Increased counterparty risk and reassessmer credit enhancement requirement	www.moodvs.com for a copy of this methodology at of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebasti	an Moody's Investors Service Ltd.
ES0374351015 RURALPYME 1 FTPYME, FTA	ABS ABS - Smal Loa		500032030 A2	2(G) 8079	935190 Aa2		05/11/2009	A3	Under Review for (sf Downgrade (URD)) SP/	IN New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastia	n Moody's Deutschland GmbH
ES0374351023 RURALPYME 1 FTPYME, FTA	ABS ABS - Smal Loa		500032030	B 8079	935194 A2		21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastia	n Moody's Deutschland GmbH
ES0374351031 RURALPYME 1 FTPYME, FTA	ABS ABS - Smal Loa		500032030	C 8079	935221 Baa3	1	24/11/2004	Baa3	Under Review for (sf Downgrade (URD)) SPA	IN Increased counterparty risk and reassessmer credit enhancement requirement	t of Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastia	n Moody's Deutschland GmbH
ES0374351049 RURALPYME 1 FTPYME, FTA	ABS ABS - Smal Loa		500032030	D 8079	935226 Ba1		24/11/2004	Ba1	Under Review for (sf Downgrade (URD)) SPA	IN Reassessment of credit enhancement require	mentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastia	n Moody's Deutschland GmbH
ES0374352005 RURALPYME 2 FTPYME, FTA	ABS ABS - Smal Loa	Business	814999159 A	A1 8149	999160 Aa2		, ,	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espa S.A.
ES0374352013 RURALPYME 2 FTPYME, FTA	ABS ABS - Smal Loa		814999159 A2	2(G) 8149	999202 Aa2		21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espa S.A.
ES0374352021 RURALPYME 2 FTPYME, FTA	ABS ABS - Smal Loa		814999159 I	B 8149	999203 Baa2	!	21/02/2012	Baa2	Under Review for (sf Downgrade (URD)) SPA	IN Increased counterparty risk and reassessmer credit enhancement requirement	t of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espa S.A.
ES0374352039 RURALPYME 2 FTPYME, FTA	ABS ABS - Smal Loa		814999159 (C 8149	999204 B3		15/07/2009	B3	Under Review for (sf Downgrade (URD)) SP/	IN Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espa S.A.
ES0338058011 SANTANDER EMPRESAS 2, FTA	ABS ABS - Smal Loa		814992362 A	A2 8149	992413 Aa2		21/02/2012	A3	Under Review for (sf Downgrade (URD)) SP/	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058029 SANTANDER EMPRESAS 2, FTA	ABS ABS - Smal Loa	Business	814992362	B 8149	992414 Aa2		14/12/2006	A3	Under Review for (sf Downgrade (URD)) SP/	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058037 SANTANDER EMPRESAS 2, FTA	ABS ABS - Smal Loa	Business	814992362 (C 8149	992415 A2		14/12/2006	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058045 SANTANDER EMPRESAS 2, FTA	ABS ABS - Smal Loa		814992362 I	D 8149	992416 Ba2		30/03/2010	Ba2	Under Review for (sf Downgrade (URD)) SPA	IN Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710018 SANTANDER EMPRESAS 3, FTA	ABS ABS - Smal Loa		820258518 A	A2 8202	259497 Aa2		21/02/2012	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710026 SANTANDER EMPRESAS 3, FTA	ABS ABS - Smal Loa	Business	820258518 A	A3 8202	259498 Aa2		21/02/2012	A3	Under Review for (sf Downgrade (URD)) SP/	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710034 SANTANDER EMPRESAS 3, FTA	ABS ABS - Smal Loa	Business	820258518	B 8202	259499 Aa3		12/03/2010	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710042 SANTANDER EMPRESAS 3, FTA	ABS ABS - Smal Loa		820258518	C 8202	259500 Baa3	I	12/03/2010	Baa3	Under Review for (sf Downgrade (URD)) SPA	IN Increased counterparty risk and reassessmer credit enhancement requirement	nt of Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710059 SANTANDER EMPRESAS 3, FTA	ABS ABS - Smal Loa	Business	820258518	D 8202	259501 B3		12/03/2010	B3	Under Review for (sf Downgrade (URD)) SPA	IN Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944005 SANTANDER EMPRESAS 4, FTA	ABS ABS - Smal Loa		820530356 A	A1 8205	530357 A1		02/02/2010	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944013 SANTANDER EMPRESAS 4, FTA	ABS ABS - Smal Loa		820530356 A	A2 8205	599504 A1		02/02/2010	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944021 SANTANDER EMPRESAS 4, FTA	ABS ABS - Smal Loa		820530356 A	A3 8205	599505 A1		02/02/2010	A3	Under Review for (sf Downgrade (URD)) SPA	IN New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944039 SANTANDER EMPRESAS 4, FTA	ABS ABS - Smal Loa		820530356	B 8205	599506 Ba1			Ba1	Under Review for (sf Downgrade (URD)) SPA	IN Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944047 SANTANDER EMPRESAS 4, FTA	ABS ABS - Smal Loa		820530356	C 8205	599507 B3		02/02/2010	В3	Under Review for (sf Downgrade (URD)) SPA	IN Reassessment of credit enhancement require	ementMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Thebault, Ludovic	Moody's Deutschland GmbH
ES0382043000 Santander Financiacion 1, FTA	ABS ABS - Consi	imer Loans	814999758	A 8149	999759 A3		02/02/2010	A3	Under Review for (sf Downgrade (URD)) SPA	N New country ceiling / sovereign rating review increased counterparty risk	and Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043018 Santander Financiacion 1, FTA	ADC ADC Const	mer Loans	814999758	B 8150	000610 Baa3		17/11/2009	Baa3	Under Review for (sf Downgrade (URD)) SPA	IN Increased counterparty risk and reassessmer	nt of Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

	Moody's Trar				Current		Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0382043026 Santander Financiacion 1, FTA	Asset Class Product Line Deal ID Na ABS ABS - Consumer Loans 814999758 (me number 2 815000611	Rating B3	Prior Watchlist Prior Ratin	B3 Under Revi		Assets SPAIN	(See Press Release text for details) Reassessment of credit enhancement requi	www.moodys.com for a copy of these methodologies] irementMoody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra	ig Analyst anz, Sebastian		Releasing Office Moody's Investors Service Ltd.
				17/11/2						Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0382043034 Santander Financiacion 1, FTA	ABS ABS - Consumer Loans 814999758 [815000612	Caa3	17/11/20	Caa3 Under Revi Downgrade		SPAIN	Reassessment of credit enhancement requi	irementMoody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103009 Santander Financiacion 5, FTA	ABS ABS - Consumer Loans 822488862 A	822488864	Aa2	Under Review for Downgrade (URD)	A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103017 Santander Financiacion 5, FTA	ABS ABS - Consumer Loans 822488862 B	822488865	Baa3	21/02/20	Baa3 Under Revi		SPAIN	Increased counterparty risk and reassessme credit enhancement requirement	ent of Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312214168 SERIE AYT COLATERALES GLOBAL	ABS ABS - Small Business 821589314 A	821589316	Aa2	24/06/20 Under Review for	L1 Downgrade A3 Under Revi		SPAIN		w and Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoenfner Sebastian	Moody's Investors Service Ltd.
EMPRESAS CAIXA GALICIA I	Loans			Downgrade (URD) 21/02/20				increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			-
ES0312214184 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS ABS - Small Business 821589314 (Loans	821589318	Baa3	22/04/20	Baa3 Under Revi Downgrade		SPAIN	credit enhancement requirement	ent of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoeptner, Sebastian	Moody's Investors Service Ltd.
ES0312214192 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS ABS - Small Business 821589314 [Loans	821589319	Ba3	22/04/20	Ba3 Under Revi Downgrade	ew for (sf) (URD)	SPAIN	Reassessment of credit enhancement requi	irementMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377976024 TDA 12, FTH	RMBS MBS - Prime 500012992 A	3 264768	Aa2		A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377976032 TDA 12, FTH	RMBS MBS - Prime 500012992 E	264769	A2	21/02/20	A3 Under Revi Downgrade	ew for (sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978020 TDA 14 MIXTO, FTA	RMBS MBS - Prime 500016073 A	3 297026	Aa2	04/07/20	00 A3 Under Revi		SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978046 TDA 14 MIXTO, FTA	RMBS MBS - Prime 500016073 AI	IC 297018	Aa2	21/02/20	L2 Downgrade		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Bitmore, Barbara, VIP Sc Credit Officer/Manager, Schra	unz Sabaetian	Hoonfoor Sobaction	Moody's Investors Service Ltd.
			7102	21/02/20	Downgrade	(URD)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0377978038 TDA 14 MIXTO, FTA	RMBS MBS - Prime 500016073 B	1 297027	A2	28/06/20	A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978053 TDA 14 MIXTO, FTA	RMBS MBS - Prime 500016073 BM	IC 297030	A2		A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979002 TDA 15 MIXTO, FTA	RMBS MBS - Prime 500021723 A	1 361010	Aa2	28/06/20 Under Review for Downgrade (URD)	A3 Under Revi		SPAIN		www.moodvs.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri multiched in Oacherg 2000. Blogge case the Credit Belieu ages an	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979028 TDA 15 MIXTO, FTA	RMBS MBS - Prime 500021723 A	2 361012	Aa3	Under Review for	A3 Under Revi		SPAIN	increased counterparty risk New country ceiling / sovereign rating review	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979010 TDA 15 MIXTO, FTA	RMBS MBS - Prime 500021723 B	1 361011	12	Downgrade (URD) 30/06/20	A3 Under Revi		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a conv of this methodolocy w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Bitmordo, Barbara, VIP Sc. Credit Officer/Manager Schra	unz Sabartian	Hoonfoor Sobaction	Moody's Investors Service Ltd.
			AZ	09/08/20	Downgrade	(URD)		increased counterparty risk	published in October 2009 Please see the Credit Policy page on	Structured Einance Group Journalists Tel: 44 20 7772			
ES0377979036 TDA 15 MIXTO, FTA	RMBS MBS - Prime 500021723 B	2 361013	A2	09/08/20	A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973005 TDA 16 MIXTO, FTA	RMBS MBS - Prime 500024596 A	1 806625885	A1	Under Review for Downgrade (URD)	A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 ///2 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group. Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973021 TDA 16 MIXTO, FTA	RMBS MBS - Prime 500024596 A	2 806625891	Aa2	30/06/20 Under Review for	A3 Under Revi	ew for (sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973013 TDA 16 MIXTO, FTA	RMBS MBS - Prime 500024596 B	1 806625888	A2	Downgrade (URD) 30/06/20 Under Review for	A3 Under Revi		SPAIN	increased counterparty risk New country ceiling / sovereign rating review	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodolocy w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454	anz. Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
				Downgrade (URD) 09/06/20	Downgrade	(URD)	-	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0377973039 TDA 16 MIXTO, FTA	RMBS MBS - Prime 500024596 B	2 806625894	A2	Under Review for Downgrade (URD) 09/06/20	A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoeptner, Sebastian	Moody's Investors Service Ltd.
ES0377988003 TDA 17 MIXTO, FTA	RMBS MBS - Prime 500026695 A	1 806810947	Aa2	21/02/20	A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988011 TDA 17 MIXTO, FTA	RMBS MBS - Prime 500026695 A	2 806810950	Aa2		A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988029 TDA 17 MIXTO, FTA	RMBS MBS - Prime 500026695 B	1 806810953	A3	21/02/20	A3 Under Revi	ew for (sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988037 TDA 17 MIXTO, FTA	RMBS MBS - Prime 500026695 B	2 806810956	Baa3	30/10/20	Downgrade Baa3 Under Revi		SPAIN	increased counterparty risk Increased counterparty risk and reassessme	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager. Schra	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
				30/10/20	Downgrade	(URD)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772			
E\$0377989001 TDA 18 MIXTO, FTA	RMBS MBS - Prime 500026707 A	1 806902541	Aa2	Under Review for Downgrade (URD) 21/02/20	A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Atri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoeptner, Sebastian	Moody's Investors Service Ltd.
ES0377989019 TDA 18 MIXTO, FTA	RMBS MBS - Prime 500026707 A	2 806902547	Aa3	Under Review for Downgrade (URD) 30/06/20	A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989027 TDA 18 MIXTO, FTA	RMBS MBS - Prime 500026707 B	1 806902544	A2		A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodvs.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989035 TDA 18 MIXTO, FTA	RMBS MBS - Prime 500026707 B	2 806902550	A3	11/12/20	A3 Under Revi	ew for (sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964004 TDA 19 MIXTO, FTA	RMBS MBS - Prime 500028124 /	807432659	Aa3	11/12/20 Under Review for	Downgrade A3 Under Revi		SPAIN	increased counterparty risk New country ceiling / sovereign rating review	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964012 TDA 19 MIXTO, FTA	RMBS MBS - Prime 500028124 F	807432662	A2	Downgrade (URD) 27/07/20	Downgrade	(URD)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	anz. Sebastian		Moody's Investors Service Ltd.
				02/03/20	Downgrade	(URD)		New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	,		
ES0377964020 TDA 19 MIXTO, FTA	RMBS MBS - Prime 500028124 (807432665	Baa2	02/03/20	Baa2 Under Revi Downgrade	ew for (sf) (URD)	SPAIN	Increased counterparty risk and reassessme credit enhancement requirement	ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964038 TDA 19 MIXTO, FTA	RMBS MBS - Prime 500028124 [807432668	Ba2		Ba2 Under Revi Downgrade	ew for (sf) (URD)	SPAIN	Reassessment of credit enhancement requi	irementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981008 TDA 20 MIXTO, FTA	RMBS MBS - Prime 500029791 A	1 807670627	Aa3	02/03/20	A3 Under Revi Downgrade	ew for (sf)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	www.moodvs.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981024 TDA 20 MIXTO, FTA	RMBS MBS - Prime 500029791 A	2 807670631	Aa2	27/07/20	A3 Under Revi	ew for (sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981016 TDA 20 MIXTO, FTA	RMBS MBS - Prime 500029791 B	1 807670635	A2	27/07/20	L1 Downgrade A3 Under Revi		SPAIN	increased counterparty risk New country ceiling / sovereign rating review	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo. Barbara - VP-Sr Credit Officer/Manager. Schra	anz. Sebastian	Hoepfner Sebastian	Moody's Investors Service Ltd.
				30/06/20	Downgrade	(URD)		increased counterparty risk	wand modely a methodology for realing rwinds in Europe, middle East, and Ampublished in October 2009. Please see the Credit Policy page on www.moddys.com for a copy of this methodology w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri Ampublic Research and African Statemethology.	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377981032 TDA 20 MIXTO, FTA	RMBS MBS - Prime 500029791 B	2 807670639	A3	30/06/20	Downgrade	ew for (sf) (URD)	SPAIN	New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983004 TDA 22 MIXTO, FTA	RMBS MBS - Prime 500031885 A	la 807993827	A3		A3 Under Revi Downgrade		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
				20/05/20	11			-	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454			

	Asset Class		Moody's Tranch Deal ID Name	e number	Rating	Prior Watchlist	Prior Rating Date				Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Pe	rson Approving the Credit Rating (PACR) Ratin	ng Analyst	Lead Analyst Releasing Office
ES0377983012 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 A1b	807993831	A3		/ /	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk		uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983053 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 A2a	807993835	A1		20/05/2011	A3	Under Review for	(sf)	SPAIN		nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Einance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983061 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 A2b	807993838	Δ1		20/05/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str www.moodvs.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris		anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
23377303001 1DA22 WIXTO, 1TA	TWDS	NIBS - F IIIIe	300031003 A2D	007333030			20/05/2011	~	Downgrade (URD)	(31)	SI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str	uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454	anz, Gebaatan	Hoepmer, Sebastian Woody's Investors Service Etc.
ES0377983020 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 B1	807993847	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	wondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983079 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 B2	807993853	A2		20/05/2011	A3	Under Review for	(sf)	SPAIN			56, Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							20/05/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str www.moodys.com for a copy of this methodology 54 nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454		
ES0377983038 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 C1	807993850	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	published in October 2009. Please see the Credit Policy page on Str	uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983087 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 C2	807993857	Baa3		20/05/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983046 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 D1	807993866	Caa1		20/05/2011	Caa1	Under Review for	(sf)	SPAIN		www.moodvs.com for a copy of this methodology 54 nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	-						20/05/2011		Downgrade (URD)	(·)	-		published in October 2009. Please see the Credit Policy page on Str www.moodys.com for a copy of this methodology 54	uctured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454		
ES0377983095 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 D2	807993863	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris published in October 2009. Please see the Credit Policy page on Str	uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984002 TDA 23, FTA	RMBS	MBS - Prime	500033822 A	808174478	Aa2	Under Review for	20/05/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a		56, Subscribers Tel: 44 20 7772 5454 mondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984010 TDA 23, FTA	RMBS	MBS - Prime	500033822 B	808174482	A2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk		uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454 mondo, Bathara, VB Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
23377304010 10423,114	TWDS	NIBS - Filme	500053022 D	0001/4402	742		18/03/2005	~	Downgrade (URD)	(31)	SI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str	uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454	anz, Gebaatan	Hoepmen, Sebastian Woody's Investors Service Etc.
ES0377984028 TDA 23, FTA	RMBS	MBS - Prime	500033822 C	808174486	Ba1			Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris published in October 2009. Please see the Credit Policy page on Str	smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Einance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953015 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815 1-A2	809592786	Aa2	Under Review for	31/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
						Downgrade (URD)	21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str www.moodys.com for a copy of this methodology 54:	uctured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454		· · · · · · · · · · · · · · · · · · ·
ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815 1-B	809592789	A1		24/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk		uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815 1-C	809592792	Ba3		24/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931003 TDA 29, FTA	RMBS	MBS - Prime	820399605 A1	820399606	Aa2		24/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a		56. Subscribers Tel: 44 20 7772 5454	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str www.moodys.com for a copy of this methodology 54	uctured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454		
ES0377931011 TDA 29, FTA	RMBS	MBS - Prime	820399605 A2	820399811	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris published in October 2009. Please see the Credit Policy page on Str	smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931029 TDA 29, FTA	RMBS	MBS - Prime	820399605 B	820399812	A1	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN		nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377844008 TDA 30, FTA	RMBS	MBS - Prime	820830999 A	820831001	Aa2	Downgrade (URD) Under Review for	25/07/2007	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk		uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager Schra	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
						Downgrade (URD)	13/05/2011		Downgrade (URD)	(0.)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str	uctured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454		· · · · · · · · · · · · · · · · · · ·
ES0377844016 TDA 30, FTA	RMBS	MBS - Prime	820830999 B	820831003	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris published in October 2009. Please see the Credit Policy page on Str	smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377844024 TDA 30, FTA	RMBS	MBS - Prime	820830999 C	820831004	B1		13/05/2011	B1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris		anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103009 TDA 31, FTA	RMBS	MBS - Prime	821173473 A	821173474	Aa2	Under Review for	13/05/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / coversion rating review a	published in October 2009. Please see the Credit Policy page on Str www.modtys.com for a copy of this methodology of Modory's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	uctured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454 Tenondo Rehara VIP Sc Credit Officer/Manager Schra	anz. Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
23377103008 10431,114	TWDS	NIBS - Filme	021113413 A	0211/34/4	102	Downgrade (URD)	21/02/2012	~	Downgrade (URD)	(31)	SI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str	uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454	anz, Gebaatan	Hoepmer, Sebastian Woody's Investors Service Etc.
ES0377103017 TDA 31, FTA	RMBS	MBS - Prime	821173473 B	821390748	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	wondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103025 TDA 31, FTA	RMBS	MBS - Prime	821173473 C	821390749	Baa3		20/11/2008	Baa3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology 54 of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							20/11/2008		Downgrade (URD)			credit enhancement requirement	www.moodys.com for a copy of this methodology 54	uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454		
ES0377848009 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144 A	821819145	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Str	uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377848017 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144 B	821882548	B3		30/11/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe Ris	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377105004 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business	822190012 A	822190014	Aa3		26/11/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	54	56. Subscribers Tel: 44 20 7772 5454	anz. Sebastian	Thebault. Ludovic Moody's Deutschland GmbH
		Loans					30/11/2011		Downgrade (URD)			increased counterparty risk	Str	uctured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra		-
ES0377105012 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012 B	822190015	Baa1		08/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Str	uctured Einance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0338455001 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250 A	820670251	Aa3	Under Review for Downgrade (URD)	08/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris published in October 2009. Please see the Credit Policy page on Str	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338455019 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250 B	820670259	Baa1	Downgrade (ORD)	14/10/2010	Baa1	Under Review for	(sf)	SPAIN			56, Subscribers Tel: 44 20 7772 5454	anz. Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							14/10/2010		Downgrade (URD)	(0.)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on Str	uctured Finance Group, Journalists Tel: 44 20 7772		· · · · · · · · · · · · · · · · · · ·
ES0338455027 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250 C	820670260	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren		uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338557004 UCI 5, FTH	RMBS	MBS - Prime	500009859 A	231196	Aa2		14/10/2010	A3	Under Review for	(sf)	SPAIN		nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56, Subscribers Tel: 44 20 7772 5454 mondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338557012 UCL5 ETH	DMDS	MPS Drime	500000850 P	231199	42		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	www.moodvs.com for a copy of this methodology 54	uctured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454 smondo. Barbara - VP-Sr Credit Officer/Manager. Schra	anz. Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
2000007012 0010,1111	TUNDO	MDG - FIIIIe	200003038 B	201188	M2		15/06/1999	AD	Downgrade (URD)	(01)	OF AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on Str	smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454	une, occasiidii	noopmen, oebeauen wooddy's myesturs oervice Ltd.
ES0338558002 UCI 6, FTA	RMBS	MBS - Prime	500012785 A	263306	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris published in October 2009. Please see the Credit Policy page on Str	smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338558010 UCI 6, FTA	RMBS	MBS - Prime	500012785 B	263307	A2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	RMBS	MBS - Prime	500017102	200211	4.02		19/06/2000	42	Downgrade (URD)	(66)	CDAIN'	increased counterparty risk	www.moodys.com for a copy of this methodology 54	uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454	ona Cohoolion	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338355003 UCI 7, FTA	RMBS	MBS - Prime	500017193 A	309314	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris published in October 2009. Please see the Credit Policy page on Str www.moodys.com for a copy of this methodology 54	smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772 56, Subscribers Tel: 44 20 7772 5454	anz, Sebastian	nuepiner, Sebastian Moody's Investors Service Ltd.
ES0338355011 UCI 7, FTA	RMBS	MBS - Prime	500017193 B	309315	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris	bb, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							26/10/2001						www.moodys.com for a copy of this methodology 54	56, Subscribers Tel: 44 20 7772 5454		
ES0338446000 UCI 8, FTA	RMBS	MBS - Prime	500020022 A	339865	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris published in October 2009. Please see the Credit Policy page on Str	smondo, Barbara - VP-Sr Credit Officer/Manager, Schra uctured Finance Group, Journalists Tel: 44 20 7772	anz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.

ISIN Deal Name	Asset Class		Moody's Ti Deal ID I	Name M	loody's Debt number	Rating	Prior Watchlist	Prior Rating Date	Rating	Current Watchlist	Indicator	Assets	 Key rationale for rating action (See Press Release text for details) 	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0338446018 UCI 8, FTA	RMBS	MBS - Prime	500020022	В	339866	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd.
ES0338222005 UCI 9, FTA	RMBS	MBS - Prime	500024826	A	806647838	Aa2		25/06/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0338222013 UCI 9, FTA	RMBS	MBS - Prime	500024826	в	806647841	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0338222021 UCI 9, FTA	RMBS	MDC Drime	500024826	<u> </u>	806647844	Baa2		20/06/2003	Baa2	Under Review for	(sf)	CDAIN	Increased counterparty risk and reassessment	www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Biemedia Bachera J/D Sc Condit Officer/Manager	Schranz, Sebastian	Heenfoor Cohoot	ian Moody's Investors Service Ltd
		MBS - Prime						20/06/2003		Downgrade (URD)		SPAIN	credit enhancement requirement	or Modody's Methodology for Rating RMBS in Europe, Middle East, and Ami published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0381393000 Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A1 1	821832934	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0381393018 Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A2(G)	821888003	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Lto
ES0380938003 UNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	A	821444967	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0380938011 UNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	В	821444968	A3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0380938029 UNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	C	821444969	Baa3		23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0380939001 Unicaja TDA VPO, FTA	RMBS	MBS - Other	821677659	A	821677660	Aa2	Under Review for	23/12/2008	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afria	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0339721005 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	A1 4	821479216	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721013 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	A2(G)	821609671	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
							Downgrade (URD)	21/02/2012		Downgrade (URD)	(51)	-	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0339721021 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215		821609672	Aa2	Under Review for Downgrade (URD)	28/05/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721039 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	С	821609673	Baa3		28/05/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382744003 VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	A	807528231	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0382744011 VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	в	807528235	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0382744029 VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	C i	807528239	Baa3		26/04/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0382745000 VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	A	809014126	A1		26/04/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0382745018 VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	в	809014129	A2		16/12/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0382745026 VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	с	809014132	Ba1		11/03/2011	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodoloov nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Ltd
ES0382746016 VALENCIA HIPOTECARIO 3. FTA	RMBS	MBS - Prime	814972585	A2	814973283	A1		11/03/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodoloov nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner Sebast	ian Moody's Investors Service Ltd
ES0382746024 VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585		814973284	Baa1		16/12/2011	Baa1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodoloay of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian		an Moody's Investors Service Lto
								11/03/2011		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0382746032 VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	С	814973285	Ba3		11/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Lto
ES0382718007 VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	A	821402891	A2		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Lto
ES0382718015 VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	В	821415367	Ba1			Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Lto
ES0382718023 VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	C i	821415368	Caa2		30/06/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afrii published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebast	ian Moody's Investors Service Lto
ES0312271002 AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grad	de 500041168 C	Class A	809219775	Aa3		30/06/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology Moody's Approach to Rating Corporate Collateralized	5456. Subscribers Tel: 44 20 7772 5454 Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd
		CBO						17/08/2009		Downgrade (URD)				Synthetic Obligations published in September 2009. Please see the Cre Policy page on www.moodys.com for a copy of this methodology.	dit Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0312271010 AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grad CBO	de 500041168 C	Class B	809219785	Baa3			Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Cre	Desai, Neelam - Senior Vice President/Manager, dit Structured Finance Group, Journalists Tel: 44 20 7772		lyer, Raja	Moody's Investors Service Ltd
ES0312271028 AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grad	de 500041168 C	Class C	809219791	Ba2		17/08/2009	Ba2	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review,	ank Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating Corporate Collateralized	5456, Subscribers Tel: 44 20 7772 5454 Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd
		CBO						17/08/2009		Downgrade (URD)			increased counterparty risk and exposure to	Synthetic Obligations published in September 2009. Please see the Cre ank Policy page on www.moodys.com for a copy of this methodology.	dit Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0347456008 ICO Mediacion II AyT, FTA.	CDO	CDO - Balance Sheet Cash Flow		Class A Notes	822143814	A2		,,	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Cre	Desai, Neelam - Senior Vice President/Manager, dit Structured Finance Group, Journalists Tel: 44 20 7772		lyer, Raja	Moody's Investors Service Ltd
IM Prestamos Fondos Cedulas, FTA	CDO	CDO - Balance Sheet	- 815018140 L	Liquidity	820395945	A1	Under Review for	13/06/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review,	Policy page on www.moodys.com for a copy of this methodology. Moody's Approach to Rating Corporate Collateralized	5456, Subscribers Tel: 44 20 7772 5454 Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd
		Cash Flow		Facility			Downgrade (URD)	08/11/2011		Downgrade (URD)			increased counterparty risk and exposure to underlying structured cedulas	Synthetic Obligations published in September 2009. Please see the Cre Policy page on www.moodys.com for a copy of this methodology.				
ES0358883009 Madrid Activos Corporativos III, F.T.A.	CDO	CDO - Balance Sheet Cash Flow		Class A Notes	821427622	Aa2		,,-011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Cre Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, dit Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Lto
ES0358884007 Madrid Activos Corporativos IV, FTA	CDO	CDO - Balance Sheet			821977156	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	Policy page on www.moodys.com for a copy or this methodology. Ind Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Cre	Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service Ltd
		Cash Flow		Series A	000400			21/02/2012		Downgrade (URD)		0.5	increased counterparty risk	Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454		have F	Maadda (a
ES0358885004 Madrid Activos Corporativos V, FTA	CDO	CDO - Balance Sheet Cash Flow		Bonos Series A	822468050	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Cre Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, dit Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		lyer, Raja	Moody's Investors Service Ltd
ES0377847001 TDA Corporativos I, FTA	CDO	CDO - Balance Sheet	- 821408921 C	Class A	821408922	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized	Desai, Neelam - Senior Vice President/Manager,		Shah, Hemal	Moody's Investors Service Ltd
		Cash Flow						21/02/2012		Downgrade (URD)				Synthetic Obligations published in September 2009. Please see the Cre Policy page on www.moodys.com for a copy of this methodology.	dit Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
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						Moody's Debt				Current					Asset Methodologies [Please see the Credit Policy page on				
ISIN	Deal Name	Asset Class	Product Line	Deal ID	Name	number	Rating	Prior Watchlist	Prior Rating Date	Rating	Current Watchlist Indicate	r Assets	s (Se	See Press Release text for details)	www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0377847019	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet -	821408921	Class B	821590605	A1			A3	Under Review for (sf)	SPAIN	l Ne	lew country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized			Shah, Hemal	Moody's Investors Service Ltd.
	Cash Flow									Downgrade (URD)					Synthetic Obligations published in September 2009. Please see the Credit Structured Finance Group, Journalists Tel: 44 20 7772				
															Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
									27/11/2009										

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