

Hecho Relevante de GAT FTGENCAT 2009 Fondo de Titulización de Activos

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

- La Agencia de Calificación **Moody's**, con fecha 2 de julio de 2012, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2009 Fondo de Titulización de Activos**.
 - **Serie A1(G): A3 (Under Review for downgrade)** anterior Aa2
 - **Serie A2: A3 (Under Review for downgrade)** anterior Aa2

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 6 de julio de 2012

Carles Fruns Moncunill
Director General

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.moody.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 2012 and 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.moody.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.moody.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.moody.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 re-assess 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-assess 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.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moodys.com for further information.

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

www.moody's.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

Please see the ratings disclosure page on www.moody's.com for general disclosure on potential conflicts of interests.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody's.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.moody's.com for further information.

Please see www.moody's.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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ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release page for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313820003	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	A	367319	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313820011	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	B	367320	A2		19/12/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313820029	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	C	367321	Baa3		19/12/2002	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313546006	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	A	806769337	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313546014	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	B	806769340	A2		25/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313546022	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	C	806769343	Baa3		25/09/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313547004	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	A	807403136	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313547012	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	B	807403140	A2		23/02/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313547020	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	C	807403144	Baa3		23/02/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313548002	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	A	807420148	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313548010	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	B	807420153	A2		04/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313548028	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	C	807420157	Baa3		04/03/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313814016	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (P)	808120852	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814057	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (T)	808120868	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814024	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 and 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 www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814065	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	B (T)	808120872	A1		16/02/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814032	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	C (P)	808120860	Baa3		16/02/2005	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814073	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 reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0310110012	BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238	A2(G)	807957277	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0310110020	BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238	B	807957282	A1		10/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0310110038	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 requirement	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	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458012	BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577	A2	808721550	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458020	BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577	B	808721553	A1		16/10/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458038	BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577	C	808721556	Ba1		16/10/2009	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459002	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 and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459010	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 and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459028	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	A3(G)	809866453	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459036	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 of credit enhancement requirement	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	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460000	BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190	A1	820325192	Aa3	Under Review for Downgrade (URD)	31/07/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460018	BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190	A2(G)	820325193	Aa3	Under Review for Downgrade (URD)	09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460026	BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190	B	820325195	B1		31/07/2009	B1	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314204027	BBVA Autos 1, FTA	ABS	ABS - Automobiles - Prime	500031444	C	807863520	A1		29/10/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761007	BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664	A	809035403	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761015	BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664	B	809035406	A2		06/04/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761023	BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664	C	809035412	Ba3		06/04/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333763003	BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	500042747	A	809395697	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0333763011	BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	500042747	B	809395703	A2		23/04/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	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	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release page for details)	Asset Methodologies (Please see the Credit Policy page on www.moody's.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0333763029	BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	500042747	C	808395709	Baa2		23/04/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313956007	BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	A	815009820	Aaa3		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313956015	BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	B	815010080	Baa2		17/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313956023	BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	C	815010081	B2		17/11/2009	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313719009	BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	A	820821381	A2		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313719017	BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	B	820821507	Caa2		17/11/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313523005	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	A	821819130	Aaa2	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	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	Turibica Manrique, Maria	Moody's Investors Service Espana, 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	New country ceiling / sovereign rating review and increased counterparty risk	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313537005	BBVA Consumo 5, FTA	ABS	ABS - Consumer Loans	822349724	A	822349726	Aaa2	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	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313820013	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A2	820597536	Aaa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820021	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A3	820597557	Aaa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820039	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	B	820597537	A2		08/11/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820047	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	C	820597538	B3		17/11/2009	B3	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789001	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	A	821492210	Aaa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789019	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	B	821525368	A3		10/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	C	821525369	Baa3		10/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524003	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	A	822111535	Aaa2	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	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	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524011	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	B	822111536	A1	Under Review for Downgrade (URD)	18/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313280002	BBVA Empresas 4, FTA	ABS	ABS - Small Business Loans	822111573	A	822111575	Aaa2	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	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	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281000	BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	A	822331725	Aaa2	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	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	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281018	BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	B	822482222	A3		15/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314586001	BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	A	822703371	Aaa2	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	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	Turibica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0314586019	BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	B	823069202	Baa3		20/12/2011	Baa3	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0314586027	BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	C	823069203	B3		20/12/2011	B3	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0313958003	BBVA Finanzia Autos 1, FTA	ABS	ABS - Automobiles - Prime	820218696	A	820218698	A2		23/10/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313958011	BBVA Finanzia Autos 1, FTA	ABS	ABS - Automobiles - Prime	820218696	B	820218699	Baa3		23/10/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227010	BBVA Hipotecario 3, FTA	ABS	ABS - Small Business Loans	500035377	A2	808357197	Aaa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227028	BBVA Hipotecario 3, FTA	ABS	ABS - Small Business Loans	500035377	B	808357203	A3		30/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227036	BBVA Hipotecario 3, FTA	ABS	ABS - Small Business Loans	500035377	C	808357209	Baa3		30/11/2009	Baa3	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314209000	BBVA Leasing 1, FTA	ABS	ABS - Leases - Small-Ticket	820352485	A1	820352486	Baa3		22/03/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0314209018	BBVA Leasing 1, FTA	ABS	ABS - Leases - Small-Ticket	820352485	A2	820352543	Baa3		22/03/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0314147010	BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	A2	820027412	Aaa2	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0314147028	BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	A3	820027413	Aaa2	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0369994001	BBVA RMBS 10, FTA	RMBS	MBS - Prime	822585590	A	822585591	Aaa2	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0369994019	BBVA RMBS 10, FTA	RMBS	MBS - Prime	822585590	B	822608069	B1		22/06/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0369995008	BBVA RMBS 11, FTA	RMBS	MBS - Prime	823169752	A	823169754	Aaa2		12/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody's.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	Turibica Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0314148018	BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A2	820104448	Aaa2	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Turibica Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.

(Updated on 03 July 2012)

ISIN	Deal Name	Asset Class	Product Line	Moodys's Deal ID	Tranche Name	Moodys's Debt number	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
ES039760011	FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327	A2(CA)	821079330	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES039760029	FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327	A3	821079344	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES039760037	FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327	B	821079331	Baa1		09/04/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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	Divid, Maria	Moody's Investors Service Ltd.
ES039760045	FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327	C	821079332	B1		09/04/2010	B1	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES039754014	FTPYME TDA CAM 9, FTA	ABS	ABS - Small Business Loans	822325580	Serie A2 (G)	822325583	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES033223024	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	A3G	809968524	Aa2		03/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES033223032	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	B	809968525	A2		22/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES033223040	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	C	809968526	Baa2		22/12/2009	Baa2	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES033223057	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	D	809968527	Caa2		22/12/2009	Caa2	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES033223065	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	E	809968528	Caa3		22/12/2009	Caa3	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0323235011	GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222	A2	820328252	Aa2	Under Review for Downgrade (URD)	17/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 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	Bhagati, Paras	Moody's Investors Service Ltd.
ES0347847016	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	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	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
ES0347847024	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	B	808021669	Aa3		22/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847032	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	C	808021674	Caa1		03/11/2009	Caa1	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542013	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	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	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
ES0347542021	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	B	821185056	A2		29/09/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542039	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	C	821185057	Baa2		29/09/2008	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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
ES0347429005	IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A1	822728819	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	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 Espana, S.A.
ES0347429013	IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A2(G)	823028860	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	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 Espana, S.A.
ES0347461008	IM BANCO POPULAR MBS 2, FTA	RMBS	MBS - Prime	821910368	A	821910370	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 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	Bhagati, Paras	Moody's Investors Service Ltd.
ES0347430003	IM BES EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822558734	A	822558735	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0347430011	IM BES EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822558734	B	822736411	Caa2		16/11/2011	Caa2	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0347565006	IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	A	815031001	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	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	Bhagati, Paras	Moody's Investors Service Ltd.
ES0347565014	IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	B	815031002	Aa2	Under Review for Downgrade (URD)	11/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 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	Bhagati, Paras	Moody's Investors Service Ltd.
ES0347565022	IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	C	815031003	A1		11/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 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	Bhagati, Paras	Moody's Investors Service Ltd.
ES0347565030	IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	D	815031004	Baa3		11/12/2006	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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	Bhagati, Paras	Moody's Investors Service Ltd.
ES0347552004	IM CAJA LABORAL 2, FTA	RMBS	MBS - Prime	822428074	A	822428077	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 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	Bhagati, Paras	Moody's Investors Service Ltd.
ES0347453005	IM CAJA LABORAL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822454217	A	822454219	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843015	IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	A2	809771763	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843023	IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	B	809771768	Aa3		19/09/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843031	IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	C	809771773	Baa3		21/10/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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
ES0347527006	IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	A1	821695331	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527014	IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	A2	821695332	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527022	IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	B	821698019	Caa1		03/07/2009	Caa1	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347552804	IM Grupo Banco Popular Empresas 4, FTA	ABS	ABS - Small Business Loans	822363520	A	822363523	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	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
ES0347528012	IM Grupo Banco Popular Empresas 4, FTA	ABS	ABS - Small Business Loans	822363520	B	822363524	Baa1		04/04/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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
ES0347844021	IM Grupo Banco Popular FTPYME 1, FTA	ABS	ABS - Small Business Loans	815017089	A3	815017734	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH

Spanish ABS, RMBS and CDO Affected Notes
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ES0390305003	Ay17 7 Promociones Inmobiliarias 1, 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 and increased counterparty risk	www.moody.com for a copy of this methodology.	www.moody.com for a copy of this methodology.	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0311997011	AYT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449	A(G)	821885450	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH

Spanish ABS, RMBS and CDO Affected Notes
(Updated on 03 July 2012)

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	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.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0347598007	CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820498825	A	820498827	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hopflner, Sebastian	Moody's Investors Service Ltd.
ES0347598015	CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820498825	B	820498930	Aa2	Under Review for Downgrade (URD)	27/09/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hopflner, Sebastian	Moody's Investors Service Ltd.
ES0347598023	CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820498825	C	820498828	Baa2	Under Review for Downgrade (URD)	27/09/2007	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hopflner, Sebastian	Moody's Investors Service Ltd.
ES0357326000	CAIXA PENEDES PYMES 1 TDA, FTA	ABS	ABS - Small Business Loans	820312567	A	820312568	A2	Under Review for Downgrade (URD)	03/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5454	Schranz, Sebastian	Hopflner, Sebastian	Moody's Investors Service Ltd.
ES0312092002	Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	A	822738218	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto S.A.	Moody's Investors Service Espana, S.A.
ES0312092010	Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	B	823091075	B1	Under Review for Downgrade (URD)	10/02/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto S.A.	Moody's Investors Service Espana, S.A.
ES0346376014	Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	A2	821629504	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0346376022	Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	B	821629505	A1	Under Review for Downgrade (URD)	06/07/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0346376030	Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	C	821681288	Baa3	Under Review for Downgrade (URD)	06/07/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0325593012	CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	BCA	806935114	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	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0325593020	CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	BSA	806935118	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	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0325593038	CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	C	806935122	Baa1	Under Review for Downgrade (URD)	22/12/2003	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0323633000	Consumo Bancaja 1, FTA	ABS	ABS - Consumer Loans	500044043	A	809525593	Aa2	Under Review for Downgrade (URD)	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323633018	Consumo Bancaja 1, FTA	ABS	ABS - Consumer Loans	500044043	B	809525600	Baa3	Under Review for Downgrade (URD)	03/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0308660015	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	A2	822450850	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	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0308660023	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	B	822450851	A3	Under Review for Downgrade (URD)	28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0308660031	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	C	8224508612	B1	Under Review for Downgrade (URD)	28/02/2011	B1	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, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861008	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	A	822450874	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	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861016	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	B	822450875	Aa3	Under Review for Downgrade (URD)	28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861024	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	C	822450876	Ba1	Under Review for Downgrade (URD)	28/02/2011	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, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864002	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	A	822112351	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	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864010	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	B	822112352	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	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864028	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	C	822112353	Baa3	Under Review for Downgrade (URD)	13/09/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030821002	Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	A	822434836	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	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 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES030821010	Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	B	822434837	Baa2	Under Review for Downgrade (URD)	24/10/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	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 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES038002001	FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	A	820841848	A1	Under Review for Downgrade (URD)	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES038002019	FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	B	820842822	Baa2	Under Review for Downgrade (URD)	22/01/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES038002027	FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	C	820842823	Caa1	Under Review for Downgrade (URD)	22/01/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES037502019	Financiacion Bancaja 1, FTA	ABS	ABS - Consumer Loans	821366704	B	821443628	Aa3	Under Review for Downgrade (URD)	23/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES037502027	Financiacion Bancaja 1, FTA	ABS	ABS - Consumer Loans	821366704	C	821443629	Baa3	Under Review for Downgrade (URD)	23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648002	Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	A	820306704	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	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648010	Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	B	820306748	Baa3	Under Review for Downgrade (URD)	20/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648028	Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	C	820306749	Caa3	Under Review for Downgrade (URD)	20/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364815011	FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	AG	821906881	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	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0364815029	FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	B	821906882	Aa3	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0364815037	FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	C	821906883	A3	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337605002	FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	A	822578125	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	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 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release link for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0345677001	HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	A	821435997	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677019	HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	B	821435998	Baa2		21/12/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677027	HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	C	821435999	B3		23/02/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345678017	HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	B	821479162	Aa3		27/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	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 of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345679007	HIPOCAT 19, FTA	RMBS	MBS - Prime	821632784	A	821632786	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345680005	HIPOCAT 20, FTA	RMBS	MBS - Prime	821986953	A	821986955	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338675004	HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	A	240118	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0372269003	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	A	299537	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0372269011	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	B	299538	Aa2		17/07/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0372269029	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	C	299539	Baa2		30/11/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0344264009	HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	A	359428	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0344264017	HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	B	359430	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
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 of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345782009	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	A	806768526	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0345782017	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	B	806768530	Aa2		25/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0345782025	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	C	806768535	Baa1		30/11/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0345783015	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	A2	807622181	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783023	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	B	807622184	Aa3		09/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783031	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	C	807622187	A2		09/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	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 Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
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 and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Espana, S.A.
ES0345784021	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	B	808297583	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Espana S.A.
ES0345784039	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	C	808297586	A2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Espana S.A.
ES0345784047	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	D	808297589	Ba1		21/12/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Espana, S.A.
ES0345721015	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A2a	808872755	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	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 Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721031	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	B	808872761	Aa3		15/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721049	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	C	808872764	A3		15/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	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 Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338676002	HIPOTEBANS A IX, FTH	RMBS	MBS - Prime	500011080	A	247140	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0338676010	HIPOTEBANS A IX, FTH	RMBS	MBS - Prime	500011080	B	247141	A2		11/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0338356001	HIPOTEBANS A X, FTA	RMBS	MBS - Prime	500018714	A	324263	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	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0338356019	HIPOTEBANS A X, FTA	RMBS	MBS - Prime	500018714	B	324262	A2	Under Review for Downgrade (URD)	22/02/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.
ES0338447008	HIPOTEBANS A 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 and 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 www.moody.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	Schranz, Sebastian	Hoephner, Sebastian	Moody's Investors Service Ltd.

ES0374273003	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	A	808890244	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
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ES0374351015	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	A2(G)	807935190	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moody.com for a copy of this information. www.moody.com for a copy of this information. Moody's Approach to Rating CDOs of SMEs in Europe 5496, Subscribers Tel: 44 20 7772 5454 5496, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Moody's Deutschland GmbH
ES0374351023	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	B	807935194	A2	24/11/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe 5456, Subscribers Tel: 44 20 7772 5454 5456, Subscribers Tel: 44 20 7772 5454 5456, Subscribers Tel: 44 20 7772 5454 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Moody's Deutschland GmbH

ES0377953015	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-A2	809592786	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	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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377953023	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-B	809592789	A1	Under Review for Downgrade (URD)	24/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CDO Affected Notes
(Updated on 03 July 2012)

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	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.moody's.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0339721039	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	C	821609673	Baa3		28/05/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Schranz, Sebastian	Uddot, 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 and 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 www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382744011	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	B	807528235	A2		26/04/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382744029	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	C	807528239	Baa3		26/04/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382745000	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	A	809014126	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382745018	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	B	809014129	A2		11/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382745026	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	C	809014132	Ba1		11/03/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382746016	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	A2	814973283	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382746024	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	B	814973284	Baa1		11/03/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382746032	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	C	814973285	Ba3		11/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382718007	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	A	821402891	A2		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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 www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382718015	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	B	821415367	Ba1		30/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382718023	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	C	821415368	Caa2		30/06/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312271002	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	500041168	Class A	809219775	Aa3		17/08/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0312271010	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	500041168	Class B	809219785	Baa3		17/08/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying collateral bond issued by Spanish bank	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0312271028	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	500041168	Class C	809219791	Ba2		17/08/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying collateral bond issued by Spanish bank	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0347456008	ICO Mediacion II AyT, FTA.	CDO	CDO - Balance Sheet - Cash Flow	822143813	Class A Notes	822143814	A2		13/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
	IM Prestamos Fondos Cedula, FTA	CDO	CDO - Balance Sheet - Cash Flow	815018140	Liquidity Facility	820395945	A1	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying structured cedulas	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0358883009	Madrid Activos Corporativos III, F.T.A.	CDO	CDO - Balance Sheet - Cash Flow	821427620	Class A Notes	821427622	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0358884007	Madrid Activos Corporativos IV, FTA	CDO	CDO - Balance Sheet - Cash Flow	821977155	Bonos Series A	821977156	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0358885004	Madrid Activos Corporativos V, FTA	CDO	CDO - Balance Sheet - Cash Flow	822468048	Bonos Series A	822468050	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0377847001	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class A	821408922	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Shah, Hemal		Moody's Investors Service Ltd.
ES0377847019	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class B	821590605	A1		27/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Shah, Hemal		Moody's Investors Service Ltd.

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