

## Hecho Relevante de HIPOCAT 7 Fondo de Titulización de Activos

Se cor	munica a la COMISIÓN	NACIONAL DE	L MERCADO DE VALORES el presente hecho relevante:
•	_	ones crediticias	s, con fecha 23 de noviembre de 2012, comunica que ha de las siguientes Series de Bonos emitidos por HIPOCAT ?
	- Serie B:	Baa1	(anterior A3)
Adjun	tamos las comunicaci	ones emitidas p	oor Moody's.
Barce	lona, 28 de noviembro	e de 2012	
	s Fruns Moncunill For General		



# Rating Action: Moody's review of Spanish RMBS sector triggers rating actions on 156 transactions

Global Credit Research - 23 Nov 2012

## Approximately EUR 62.5 billion of debt securities affected

Madrid, November 23, 2012 -- Moody's Investors Service has today taken rating actions on 156 Spanish residential mortgage-backed securities (RMBS) transactions further to its reassessment of the entire Spanish RMBS market. The rating agency's reassessment takes into consideration the continued collateral performance deterioration, the rating agency's updated European RMBS rating methodology and ongoing deterioration in the credit quality of the Spanish sovereign and transactions' counterparties. Moody's has commented on these three ratings drivers, which have developed over the past 12 months, in its Special Comment, "European ABS and RMBS: Structured finance ratings in Aaa-countries ratings are stable; downgrades expected in other countries" published on 14 November 2012. Link: http://www.moodys.com/research/European-ABS-and-RMBS-Structured-finance-ratings-in-Aaa-countries--PBS SF302185.

Specifically, Moody's has today downgraded the ratings of 196 notes previously rated at the country ceiling, 61 notes previously rated below A3 (sf) and confirmed the ratings of 63 notes out of 156 Spanish RMBS transactions. Moody's downgraded the senior notes by an average of 1 to 2 notches and junior notes by an average of 1 to 4 notches. The downgrades are driven primarily by revised key collateral assumptions following Moody's reassessment of the entire Spanish RMBS sector. As part of today's rating action, Moody's has also concluded its rating review of 16 Spanish RMBS transactions placed on review on 8 June 2012, following the release of the rating agency's updated methodology for rating EMEA RMBS transactions.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF308352 for the list of affected ratings. This list is an integral part of this press release. For a detailed rationale on each rating action, please refer to the list of affected credit ratings.

At the same time, Moody's has revised key collateral assumptions in 25 other transactions, which did not result in any rating action due to sufficient credit enhancement. The list of updated assumptions for the entire Spanish RMBS sector is available in the following link http://www.moodys.com/viewresearchdoc.aspx? docid=PBS\_SF308353.

Moody's has confirmed the ratings of notes rated at the country ceiling with sufficient credit enhancement and adequately mitigated exposure to counterparties. All Spanish RMBS notes rated above Ca (sf) and not confirmed by today's rating action remain on review pending reassessment of required credit enhancement to address country risk exposure. Some tranches are also on review pending assessment of rating linkage to counterparties.

## **RATINGS RATIONALE**

Today's rating action reflects, for most Spanish RMBS tranches, the revision of key collateral assumptions following Moody's reassessment of the entire Spanish RMBS sector. Moody's expects a contracting Spanish economy and high unemployment in 2013, as the government pursues austerity measures to cut the budget deficit. The oversupply of houses, weak demand and Spanish eviction moratorium, which came into effect in November 2012, will contribute to uncertainties relating to the timing and amount of future recoveries on repossessed properties.

The rating agency maintained the key collateral assumptions in a number of transactions but downgraded senior tranches because of insufficient credit enhancement to achieve the country ceiling.

## -- REVISION OF KEY COLLATERAL ASSUMPTIONS

Moody's has revised the portfolio loss assumptions because of worse-than-expected collateral performance. Moody's has also reassessed the credit quality of the outstanding Spanish RMBS portfolios to determine the credit enhancement (MILAN CE) required under the senior tranche for it to achieve the country ceiling. For this analysis, Moody's used the updated methodology to rate EMEA RMBS transactions. See "Moody's Approach to Rating

RMBS in Europe, Middle East, and Africa" (6 June 2012) for the updated European RMBS rating methodology.

The rating agency has increased (1) lifetime expected losses (EL) in 82 RMBS transactions; and (2) the MILAN credit enhancement (CE) assumptions in 167 RMBS transactions.

## - Expected loss (EL)

Since Moody's last revision of assumptions in December 2011, Spanish collateral performance has continued to deteriorate. Moody's Spanish Prime RMBS index reported 90+ day delinquencies at 2.04% in September 2012, up from 1.20 % in December 2011. The cumulative defaults index increased to 2.85% in September 2012, up from 2.14% in December 2011. Annualised redemption rates remained flat over the past year, currently representing 3.84%. Cash recoveries in the Spanish RMBS market have been limited to-date because of falling Spanish house prices and low property market liquidity. See "Spanish Prime RMBS Indices" for more information on collateral performance.

The continued deterioration in 90+ day arrears and cumulative defaults in the Spanish RMBS market translated into higher projected EL assumptions for certain portfolios. Moody's negative outlook for Spanish RMBS is reflected in the updated assumptions. Moody's revised its assumptions of expected losses in 82 transactions. For the overall Spanish RMBS market Moody's is assuming an average of 1.9% future losses for seasoned transactions with relatively good asset performance. In the case of less seasoned transactions showing below average performance Moody's expects on average 6% of future losses.

## - MILAN CE

Moody's has revised its MILAN CE assumptions following the publication of the updated methodology used in its RMBS collateral analysis. The key changes to the EMEARMBS methodology include the introduction of a transaction minimum credit enhancement level and to various default and severity settings in the scoring model. The overall MILAN CE is subject to two separate floors, the Minimum Portfolio MILAN CE and the Minimum Expected Loss Multiple. The Minimum Portfolio MILAN CE for Spanish RMBS ranges between 10%-15% to A3(sf) rating, or country ceiling. The Minimum Expected Loss Multiple incorporates the updated EL assumptions.

## -- INSUFFICIENCY OF CREDIT ENHANCEMENT FOR SENIOR NOTES TO ACHIEVE COUNTRY CEILING

Moody's downgraded 8 notes in 7 transactions due to insufficient credit enhancement despite maintaining the key collateral assumptions. In Moody's opinion, the affected senior securities available credit enhancement is insufficient to compensate for the EL or MILAN CE assumptions. As a result, these Spanish securities cannot achieve the maximum achievable rating of A3(sf).

## -- SUFFICIENT CREDIT ENHANCEMENT TO ACHIEVE COUNTRY CEILING AND ADEQUATELY MITIGATED EXPOSURE TO COUNTERPARTIES

Moody's has confirmed the ratings of 63 notes rated at the country ceiling with sufficient credit enhancement and adequately mitigated exposure to counterparties. Out of these 63 transactions Moody's increased MILAN CE or EL in 52 transactions but the credit enhanacement is sufficient to offset the revised assumptions. In addition, Moody's believes that the credit enhanacement supporting these notes provides adequate cushion against country risk exposure.

## -- FIRST DRIVER FOR REVIEW PLACEMENT: REASSESSMENT OF CREDIT ENHANCEMENT TO ADDRESS COUNTRY RISK EXPOSURE

Moody's maintains on review for downgrade the ratings of notes rated above Ca (sf) in order to reassess credit enhancement adequacy levels, given the higher risk of economic and financial instability. Moody's is continuing to consider the impact of the deterioration of the sovereign's financial condition and the resulting asset portfolio deterioration on tranches of structured finance transactions.

## -- SECOND DRIVER FOR REVIEW PLACEMENT: ASSESSMENT OF LINKAGE TO COUNTERPARTIES

Some senior and subordinated notes also remain on review pending Moody's assessment of the rating linkage to counterparties. The rating agency will assess the degree of linkage by taking into account payment disruption risk and the high exposure to swap providers or to issuer account banks.

## OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the euro area crisis continues, the ratings of 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 affect the ratings of the notes.

On 21 August 2012, Moody's released a request for comment seeking market feedback on proposed adjustments to its modelling assumptions. These adjustments are designed to account for the impact of rapid and significant country credit deterioration on structured finance transactions. If the adjusted approach is implemented as proposed, the rating of the Spanish RMBS included those affected by today rating action may be negatively affected. See "Approach to Assessing the Impact of a Rapid Country Credit Deterioration on Structured Finance Transactions", (21 August 2012) (http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS\_SF294880) for further details regarding the implications of the proposed methodology changes on Moody's ratings.

Additional factors that may affect the resolution of these reviews are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines: Request for Comment" (http://www.moodys.com/research/The-Temporary-Use-of-Cash-in-Structured-Finance-Transactions-Eligible--PBS\_SF289341) and "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx? docid=PBS\_SF289772), both published on 2 July 2012.

Key modelling assumptions, such as expected loss and MILAN CE assumptions have been updated. Potential sensitivities, cash flow analysis and stress scenarios for the affected transactions have not been updated, as the rating actions have been primarily driven by (1) the update of the key assumptions; and, as a consequence, (2) Moody's decision to assess credit enhancement levels consistent with each structured finance rating category.

#### PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa", published in June 2012. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Moody's approach to country risk ceilings is described in "Local Currency Country Risk Ceiling for Bonds and Other Local Currency Obligations" (http://www.moodys.com/research/Local-Currency-Country-Risk-Ceiling-for-Bonds-and-Other-Local--PBC 140182), published on 16 August 2012.

The rating considerations described in this press release complement the principal rating methodologies applicable to Spanish RMBS transactions affected by today's rating action (see link provided above in this press release for a full list of affected credit ratings).

## REGULATORY DISCLOSURES

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.

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			Mor	ody's Tranch	ne Moody's Debt	Prior	Prior	Cu	rrent Current		Domicile of		levised Milan	Revised EL	Key rationale for rating action	Key rationale for review placement	Asset Methodologies (Please see the Credit Policy page on				
ISIN Deal Name	Asset CI	lass Pro	duct Line De	al ID Name	ne Moody's Debt number	Rating V	Watchlist Pric	or Rating Date Ra	ting Watchlist	Indicator	Assets	Current CE %	tevised Milan (%)	(OB) %	(See Press Release text for details)	(See Press Release text for details) Reassessment of CE to address country risk exposure and assessment of linkage to	www.moodys.com for a copy of these methodologies]  Moody's Approach to Rating RMBS in Europe, Middle East,	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0384956001 AyT Calxanova Hipotecario I, FTA	RMBS	S ME	S - Prime 8206	193641 A	820693642	A3	DNG	02/07/2012 Ba	aa1 DNG	(sf)	SPAIN	14,8	20,0	Unchanged	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Ranhara - VP-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370139018 AyT GÉNOVA HIPOTECARIO II, FTH	RMB:	S ME	S - Prime 5000	124524 B	806625904	A3	DNG	07/02/2012 B	aa2 DNG	(sf)	SPAIN	3,4	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370143010 AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	S ME	S - Prime 5000	126611 B	806868808	A3	DNG	07/02/2012 B	aa2 DNG	(sf)	SPAIN	3,4	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370150015 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	S ME	S - Prime 5000	128599 B	807477691	A3	DNG	07/02/2012 Ba	aa2 DNG	(sf)	SPAIN	3,4	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VF-Sr Credit Orlinomwanager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300017 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	S ME	S - Prime 8150	104827 A2	815005040	A3	DNG	07/02/2012 Ba	aa1 DNG	(sf)	SPAIN	7,2	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300025 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	S ME	S - Prime 8150	104827 B	815005041	A3	DNG	07/02/2012 Ba	aa1 DNG	(sf)	SPAIN	5,4	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349014 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	S ME	S - Prime 5000	135711 A2	808396285	A3	DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	8,1	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Stiticured Finance (stop), Journalets 1et 44 20/17/2 5466, Subcribbers Teit 44 20/1772 5454 Ritmondo, Barbana - VP-Sr Credit Officenfhamager, Stouchard Finance Group, Journalets Teit 44 20/1772 5456, Subscribbers Teit 44 20/1772 5454 Ritmondo, Barbana - VP-Sr Credit Officenfhamager, Structured Finance Group, Journalets Teit 44 20/1772 5456, Subscribbers Teit 44 20/177 5	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349022 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	S ME	S - Prime 5000	135711 B	808396288	A3	DNG	07/02/2012 Ba	aa1 DNG	(st)	SPAIN	6,1	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312343017 AyT GÉNOVA HIPOTECARIO VII, FTH	RMB:	c M	S - Prime 5000	139029 A2	809016777	4.2	DNG	07/02/2012 B	and DNG	(ef)	SDAIN	85	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,		Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312343025 AyT GÉNOVA HIPOTECARIO VII, FTH	RMB:		S - Prime 5000		809016780			07/02/2012 B	and DNG	(20)	CDAIN	5.3	10.0	Unchanged		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312344015 AyT GÉNOVA HIPOTECARIO VIII , FTH			S - Prime 5000							(41)	01701					Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44.20 7772	Turbica Marrique, Maria		-
·					809470455	A3	DNG	07/02/2012 B	aa1 DNG	(\$1)	SPAIN	7,7	10,0	0,80		exposure  Reassessment of CE to address country risk	and Arrica published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	•		Moody's Investors Service Espana, S.A.
ES0312344023 AyT GÉNOVA HIPOTECARIO VIII , FTH	I RMBS		S - Prime 5000		809470463	A3	DNG	07/02/2012 B	aa1 DNG	(sf)	SPAIN	5,7	10,0	0,80	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	National Control of the August 1975 Centil Children Manager, Structured Finance Group, Journalists Tel: 44.20 7772 5456, Subscribers Tel: 44.20 7772 5454 Rismondo, Barbaras - VP-SF Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312301015 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS			146389 A2	820346489	A3	DNG	07/02/2012 Ba	aa1 DNG	(sf)	SPAIN	7,4	10,0	1,60	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0312301023 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	S ME	S - Prime 8203	46389 B	820346490	A3	DNG	07/02/2012 Ba	aa1 DNG	(sf)	SPAIN	5,1	10,0	1,60	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312285002 AYT GÉNOVA HIPOTECARIO XII, FTH	RMB:	S ME	S - Prime 8210	152426 A	821052428	A3	DNG	07/02/2012 B	aa1 DNG	(sf)	SPAIN	8,2	12,5	1,60	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312285010 AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	S ME	S - Prime 8210	162426 B	821052430	A3	DNG	07/02/2012 B	an2 DNG	(sf)	SPAIN	4.4	12,5	1,60	Sufficient Credit Enhancement to achieve country	exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312275003 AyT Goya Hipotecario IV, FTA	RMBS	S ME	S - Prime 8224	194907 A	822494910	A3	DNG	07/02/2012	13	(sf)	SPAIN	25,3	15,0	Unchanged	ceiling and adequately mitigated exposure to counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to countemparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Ranhara - VP,Sr Credit Officer/Manager	Turbica Marrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312251012 AyT HIPOTECARIO BBK II, FTA	RMB:	S ME	S - Prime 5000	143969 B	809512197	A3	DNG	07/02/2012 B	aa1 DNG	(sf)	SPAIN	9,8	12,5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0312369004 AyT Hipotecario III, FTH	RMBS	S ME	S - Prime 5000	125015 A	806664595	A3	DNG	02/07/2012	13	(st)	SPAIN	20,7	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5455 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312369012 AyT Hipotecario III, FTH	RMBS	S ME	S - Prime 5000	125015 B	806664598	A3	DNG	02/07/2012 Ba	aa2 DNG	(st)	SPAIN	4,7	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312370010 AyT Hipotecario IV, FTH	RMBS	S ME	S - Prime 5000	125394 B	806694322	A3	DNG	02/07/2012 Ba	na2 DNG	(sf)	SPAIN	4,8	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5457	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370151021 AyT Hipotecario Mixto II, FTA	RMBS	S ME	S - Prime 5000	129948 CH1	807671944	A3	DNG	02/07/2012	13	(st)	SPAIN	36,9	12,5	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5458 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370151005 AyT Hipotecario Mixto II, FTA	RMBS	S ME	S - Prime 5000	129948 PH1	807671938	A3	DNG	02/07/2012	13	(st)	SPAIN	13,2	10,0	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties			Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772 5456, Subscribers Tet: 44:20 7772:5459 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312378005 AyT Hipotecario Mixto III, FTA	RMB:	S ME	S - Prime 5000	134931 A	808306085	A3	DNG	02/07/2012 Ba	aa1 DNG	(st)	SPAIN	17.6	23.4	4.76	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5460 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	
ES0312378013 AyT Hipotecario Mixto III, FTA	RMB:	S MF	S - Prime 5000	134931 B	808306089	Caa1	DNG	02/07/2012	r.	(sf)	SPAIN	-5.4	23.4	4.76			Mondy's Approach to Pating PMPS in Europe Middle East	Structured Eigenee Group, Journaliste Tel: 44 20 7772	Bernard, Carole	Hoenfrer Sehastian	Moody's Investors Service Ltd.
ES0370152003 AyT Hipotecario Mixto IV, FTA	DMD		5 Den - 5000	100074	000450530	42	DNG	02072042		(40)	CDAIN		40.0	Undersond	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Amount of the published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Derrard Carola	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A
·	RMB:	5 ME	S - Prime 5000	144857 A	809619574	AS	DNG	02072012		(81)	SPAIN	8,9	15,0	Onchanged		Reassessment of CE to address country risk exposure and assessment of linkage to countemarties	Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5462 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5463 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	
ES0312252002 AyT Hipotecario Mixto V, FTA						A3	DNG	02/07/2012 Bi	aa1 DNG	(\$1)	SPAIN		15,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	counterparties	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole		Moody's Investors Service Ltd.
ES0312371000 AyT Hipotecario Mixto, FTA	RMB:			128179 A	807405083	A3	DNG	02/07/2012	13	(sf)	SPAIN	58,4	Unchanged	1,55	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,		Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371018 AyT Hipotecario Mixto, FTA	RMBS	S ME	S - Prime 5000	128179 B	807405086	A3	DNG	02/07/2012	13	(sf)	SPAIN	20,9	Unchanged	1,55	counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5465 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	S ME	S - Prime 8214	191615 C	821491852	A3	DNG	02/07/2012 Ba	aa1 DNG	(sf)	SPAIN	6,8	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5466	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS	S ME	S - Prime 8215	i12545 B	821512548	A3	DNG	02/07/2012 Ba	aa1 DNG	(sf)	SPAIN	10,2	14,0	1,93	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	counterparties	and Africa published in June 2012	Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5467 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5459. Subscribers Tet: 44 20 7772 5456	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312380001 Ayt Promociones Inmobiliarias IV	RMBS	S ME	S - Prime 5000	136188 A	808465338	A3	DNG	02/07/2012	A3	(sf)	SPAIN	100,0	20,0	2,66	counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338540000 AyT. 1, FTH	RMBS	S ME	S - Prime 5000	110153 A	235270	A3	DNG	02/07/2012	13	(sf)	SPAIN	18,4	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties  Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists 1 et 44 20 7772 5456, Subscribers Tel: 44 20 7772 5468 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338540018 AyT. 1, FTH	RMBS	S ME	S - Prime 5000	110153 B	235272	A3	DNG	02/07/2012	13	(st)	SPAIN	13,7	10,0	Unchanged	Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5469	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312406012 AyT. 2 , FTH	RMBS	S ME	S - Prime 5000	111659 A2	253752	A3	DNG	02/07/2012	13	(sf)	SPAIN	22,2	10,0	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2013	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5470 Rismondo, Barbara v VP-St Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312406020 AyT. 2 , FTH	RMBS	S ME	S - Prime 5000	111659 B	253753	A3	DNG	02/07/2012	13	(st)	SPAIN	13,1	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties		and Annia published in Julie 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5471 Rismondo, Barbara - VP-St Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312872015 Bancaja 10, FTA	RMBS	S ME	S - Prime 8151	39695 A2	815139698	A3	DNG	02/07/2012 B	na2 DNG	(sf)	SPAIN	10,0	20,0	6,60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Utrice/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5472 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872023 Barcaja 10, FTA	RMBS	S ME	S - Prime 8151	39695 A3	815139721	A3	DNG	02/07/2012 Ba	aa2 DNG	(sf)	SPAIN	10,0	20,0	6,60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5473 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872031 Bancaja 10, FTA	RMBS	5 ME	S - Prime 8151	39696 B	815139699	Ba2	DNG	02/07/2012 B	a3 DNG	(st)	SPAIN	5,9	20,0	6,60	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312867015 Bancaja 11, FTA	RMBS		S - Prime 8203		820373524	A3	DNG	02/07/2012 Bi	aa2 DNG	(sf)	SPAIN	8.0	20.0	7,43	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5475	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312867023 Bancaja 11, FTA	Bivide	g 146	S - Prime 9202	173521 A9	820373529	Δ3	DNG	02/07/2012	na? DNG	(ef)	SPAIN	9.0	20.0	7.42	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5475 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5476	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312847017 Bancaja 13, FTA	PMDS	_ Mi	S - Prime 8203	110127 -	821418131	A2	DNG	02/07/2012 -	nat nas	(all)	GDAIN	43.7	20,0	1,43		exposure Reassessment of CE to address country risk exposure and assessment of linkage to		5456, Subscribers Tel: 44 20 7772 5476 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5477	Bernard, Carole	Udot, Lyudmila	
	15 mars					na 	JNO	www.corz Bi	DNG	(41)	orAIN	10,7	20,0	4,61	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5477 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			Moody's Investors Service Ltd.
ES0312882014 Bancaja 3, FTA	RMBS		S - Prime 5000		345976			02/07/2012 Bi		(st)	SPAIN	7,9	10,0	Unchanged		counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44.20 7772 5478 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312883004 Bancaja 4, FTH	RMBS		S - Prime 5000		361004	A3	DNG	02/07/2012 Ba	aa1 DNG	(st)	SPAIN	8,3	10,0	Unchanged		counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5479 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312883012 Bancaja 4, FTH	RMBS	S ME	S - Prime 5000	121489 B	361005	A3	DNG	02/07/2012 Ba	na2 DNG	(sf)	SPAIN	4,0	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5480 Rismondo, Barbara · VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312884010 Bancaja 5, FTA	RMBS	S ME	S - Prime 5000	123913 B	806568353	A3	DNG	02/07/2012 Ba	aa1 DNG	(sf)	SPAIN	5,4	10,0	0,39	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5481 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312885017 Bancaja 6, FTA	RMBS	S ME	S - Prime 5000	127191 A2	806915739	A3	DNG	02/07/2012	13	(st)	SPAIN	20,6	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties		and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5482 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312886023 Bancaja 7, FTA	RMBS	S ME	S - Prime 5000	129845 B	807660774	A3	DNG	02/07/2012 Ba	aa1 DNG	(sf)	SPAIN	5,7	10,0	0,90	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5483 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312886049 Bancaja 7, FTA	RMBS	S ME	S - Prime 5000	129845 D	807660782	Ba2	DNG	16/12/2011 Ca	aa1 DNG	(sf)	SPAIN	1,3	10,0	0,90	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5484	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312887005 Bancaja 8, FTA	RMBS	S ME	S - Prime 5000	134649 A	808279773	A3	DNG	02/07/2012	13	(st)	SPAIN	18,5	12,5	2,26	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5485	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.

		Month's	Tranche Moorly's Deb	ht Prior	Prior	Current Curren		Domicile of		Revised Milan	Revised FI	Key rationale for rating action	Key rationale for review placement	Asset Methodologies (Please see the Credit Policy page on				
ISIN Deal Name	Asset Class	Product Line Deal ID	Name number	Rating V	Vatchilist Prior Ratin	ng Date Rating Watchib	t Indicator	Assets	Current CE %	(%)	Revised EL (OB) %	(See Press Release text for details)	(See Press Release text for details)  Reassessment of CE to address country risk	www.moodys.com for a copy of these methodologies]  Moody's Approach to Rating RMBS in Europe, Middle East,	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0312887013 Bancaja 8, FTA	RMBS	MBS - Prime 500034649	B 808279776	A3	DNG 02/07/2	012 Baa1 DNG	(sf)	SPAIN	9,0	12,5	2,26	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5486 Rismondo, Barbara y VP-Sr Credit Officer/Margner	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312887047 Bancaja 8, FTA	RMBS	MBS - Prime 500034649	E 808279790	Caa2	DNG 02/07/2	1012 Ca	(sf)	SPAIN	0,0	12,5	2,26	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5487	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312888011 Bancaja 9, FTA	RMBS	MBS - Prime 500040572	. A2 809151596	A3	DNG 02/07/2	012 Baa1 DNG	(st)	SPAIN	13,1	20,0	4,78	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5488 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312888029 Bancaja 9, FTA	RMBS	MBS - Prime 500040572	B 809151599	A3	DNG 02/07/2	012 Baa2 DNG	(sf)	SPAIN	7,4	20,0	4,78	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5489 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312980016 Bancala-BVA VPO 1, FTA	RMBS	MBS - Prime 821581853	D 021501055	A2	DNG 02/07/2	DAY Band DAY	(et)	SDAIN	10.9	12.9	Unchanged	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to countemarties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	RMBS				DIO WORLD	DIE DEEL DIEG	(4)	DI AIR	10,0	12,0			Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5490 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0313529028 BANKINTER 10, FTA	KMBS	MBS - Prime 500035991	B 808460507	AS	DNG 07/02/2	U12 Baa1 DNG	(51)	SPAIN	1,4	10,0		Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313714018 BANKINTER 11, FTH	RMBS	MBS - Prime 500039481	A2 809017612	. A3	DNG 07/02/2	012 A3	(st)	SPAIN	11,5	10,0	Unchanged	counterparties	Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Stitutined Hanne Group, Journalets 1et 44 20 7172 5654 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Stoucherd Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Stitutined Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Stitutined Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7177 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager,	Turbica Marrique, Maria	Maria Turbica Manrique	Moody's Investors Service Espana, S.A.
ES0313714026 BANKINTER 11, FTH	RMBS	MBS - Prime 500039481	B 809017615	A3	DNG 07/02/2	012 Baa1 DNG	(st)	SPAIN	8,1	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313715015 BANKINTER 12, FTH	RMBS	MBS - Prime 500041377	A2 809256935	A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	7,7	10,0	1,17	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime 500041377	B 809256939	A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	5,6	10,0	1,17	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0313715031 BANKINTER 12, FTH	RMBS	MBS - Prime 500041377	C 809256943	. A3	DNG 07/02/2	012 Baa2 DNG	(st)	SPAIN	3,6	10,0	1,17	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44:20 7772 5456, Subscribers Tet: 44:20 7772 5454 Rismondo, Raithara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313715049 BANKINTER 12, FTH	RMBS	MBS - Prime 500041377	D 809256947	Ba1	DNG 03/07/2	006 Ba2 DNG	(st)	SPAIN	1,8	10,0	1,17	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Namional Sentence Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313270029 BANKINTER 13, FTA	RMBS	MBS - Prime 814995353	B 814995357	A3	DNG 07/02/2	1012 Baa1 DNG	(st)	SPAIN	7,0	10,0	1,57	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772  5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313270037 BANKINTER 13, FTA	RMBS	MBS - Prime 814995353	B C 814995358	A3	DNG 07/02/2	012 Baa2 DNG	(st)	SPAIN	4,4	10,0	1,57	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44:20 7772 5456, Subscribers Tel: 44:20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0313800031 BANKINTER 2, FTH	RMBS	MBS - Prime 500010962	2 A4 246170	Δ3	DNG 07/02/2	012 A3	(sf)	SPAIN	15.5	10,0	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
							100						Reassessment of CE to address country risk		5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime 500010962	B 246171	A3	DNG 07/02/2	uiz Baan DNG	(st)	SPAIN	7,0	10,0	uncranged	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	moody's Approach to Rating RMiss in Eulope, Middle East, and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313919013 BANKINTER 4, FTH	RMBS	MBS - Prime 500021277	B 354322	A3	DNG 07/02/2	012 Baa1 DNG	(st)	SPAIN	8,3	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313920011 BANKINTER 5, FTH	RMBS	MBS - Prime 500022498	B 367320	A3	DNG 07/02/2	012 Baa1 DNG	(st)	SPAIN	5,5	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0313546006 BANKINTER 6, FTA	RMBS	MBS - Prime 500026077	A 806769337	A3	DNG 07/02/2	012 A3	(sf)	SPAIN	11,1	10,0	Unchanged	counterparties	Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0313546014 BANKINTER 6, FTA	RMBS	MBS - Prime 500026077	B 806769340	A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	7,0	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313547012 BANKINTER 7, FTH	RMBS	MBS - Prime 500028177	B 807403140	A3	DNG 07/02/2	012 Baa1 DNG	(st)	SPAIN	5,2	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0313548010 BANKINTER 8, FTA	RMBS	MBS - Prime 500028226	B 807420153	A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	6,6	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313814016 BANKINTER 9, FTA	RMBS	MBS - Prime 500031886	i A2 (P) 808120852	. A3	DNG 07/02/2	012 Baa1 DNG	(sf)	SPAIN	8,0	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313814024 BANKINTER 9, FTA	RMBS	MBS - Prime 500031886	B (P) 808120855	A3	DNG 07/02/2	1012 Baa2 DNG	(sf)	SPAIN	3,9	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313814065 BANKINTER 9, FTA	RMBS	MBS - Prime 500031886	B (T) 808120872	. A3	DNG 07/02/2	1012 Baa1 DNG	(st)	SPAIN	10,2	12,5	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Elegano Group, Journaliste Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314147010 BBVA RMBS 1, FTA	RMBS	MBS - Prime 820027356	A2 820027412	. A3	DNG 07/02/2	1012 Baa1 DNG	(st)	SPAIN	12.9	17.1	5.53	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	And Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo Barbara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314147028 BBVA RMBS 1, FTA	RMBS	MRS - Prime 820027356	A2 920027412	42	DNG 07/02/2	DAY Band DAY	(et)	SDAIN	12.9	47.1	5.53	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772 5456, Subscribers Tet: 44:20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
	RMBS	MBS - Prime 820027356									5.53		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tet. 44 20 7772		Turbica Manrique,	
ES0314147036 BBVA RMBS 1, FTA				AS	DNG 04/15/2	U11 Baaz DNG	(\$7)	SPAIN	5,4	17,1		Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,		Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314147044 BBVA RMBS 1, FTA	RMBS	MBS - Prime 820027356	6 C 820027415	В3	DNG 04/15/2	011 Caa2 DNG	(sf)	SPAIN	0,1	17,1	5,53	Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314148018 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	A2 820104448	A3	DNG 07/02/2	012 Baa2 DNG	(sf)	SPAIN	5,9	15,0	5,47	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0314148026 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	A3 820104449	A3	DNG 07/02/2	012 Baa2 DNG	(st)	SPAIN	5,9	15,0	5,47	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscriber Tet: 44 20 7772 5456	Turbica Manrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314148034 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	A4 820104450	A3	DNG 07/02/2	012 Baa2 DNG	(sf)	SPAIN	5,9	15,0	5,47	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria  Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0314148042 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	B 820104451	Baa3	DNG 04/19/2	011 Caa1 DNG	(sf)	SPAIN	2,4	15,0	5,47	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0314148059 BBVA RMBS 2, FTA	RMBS	MBS - Prime 820104441	C 820104452	B3	DNG 04/19/2	011 Ca	(sf)	SPAIN	-0,8	15,0	5,47	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Rarbara y VP-Sr Credit Officer/Margner	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0314149008 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780	A1 820393781	Ba2	DNG 04/16/2	1012 B2 DNG	(st)	SPAIN	4,5	22,5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0314149016 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780	A2 820394157	Ba2	DNG 04/16/2	1012 B2 DNG	(st)	SPAIN	4,5	22,5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772  5456, Subscribers Tel: 44 20 7772 5454  Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314149057 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780	) A3a 823138498	A3	DNG 07/02/2	1012 Baa1 DNG	(st)	SPAIN	14,7	22,5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314149073 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780	A3c 823138500	Ba1	DNG 04/16/2	1012 Ba2 DNG	(st)	SPAIN	5.7	22.5	11,37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772 5456, Subscribers Tet: 44:20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0314149081 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780		Ba3	DNG 04/16/2	012 B2 PM	(46)	CDAIN	4.5	22.5	11.37	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
				unit)	UW/16/2	DA DNG	(21)	SPAIN	4,5	22,5			exposure	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44.20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44.20 7772		Turbica Manrique,	
ES0314149032 BBVA RMBS 3, FTA	RMBS	MBS - Prime 820393780	B 820394159	Caa3	UNG 04/15/2	1011 C	(st)	SPAIN	-2,5	22,5			Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0347598015 Caixa Penedes 2 TDA, FTA	RMBS	MBS - Prime 820499825	i B 820499830	A3	DNG 02/07/2	012 Baa1 DNG	(sf)	SPAIN	7,8	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5491 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312092002 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime 822738217	A 822738218	A3	DNG 02/07/2	012 A3	(sf)	SPAIN	23,7	Unchanged	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5492 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Bernard, Carole	Moody's Investors Service Ltd.
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime 821629498	A2 821629504	. A3	DNG 02/07/2	1012 A3	(sf)	SPAIN	16,0	12,0	Unchanged	counterparties  Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5493 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime 821629498	B 821629506	A3	DNG 02/07/2	1012 A3	(sf)	SPAIN	13,6	12,0	Unchanged	counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44 20 7772 5494 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337504007 Foncaliza Consumo 1, FTA	RMBS	MBS - Prime 822721452	2 A 822721453	A3	DNG 02/07/2	1012 A3	(sf)	SPAIN	23,6	Unchanged	Unchanged	ceiling and adequately mitigated exposure to counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5495	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364000 FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime 500029478	A 807603585	A3	DNG 07/02/2	1012 A3	(st)	SPAIN	29,0	12,5	Unchanged	counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0309364018 FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime 500029478	B 807603588	. A3	DNG 07/02/2	1012 A3	(st)	SPAIN	20,2	12,5	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0382042010 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime 500042384	B 809558718	. A3	DNG 07/02/2	012 Baa1 DNG	(st)	SPAIN	10,0	17,0	4,01	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0382042028 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime 500042384	C 809558721	A3	DNG 12/12/2	1008 Baa2 DNG	(st)	SPAIN	6,5	17,0	4,01	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0382042036 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime 500042384	D 809558724	Ba2	DNG 11/12/2	1009 Caa1 DNG	(st)	SPAIN	1,1	17,0	4,01	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Hismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.

			Moorly's Transit	he Moody's Debt	Prior	Prior	Cu	irrent Current		Domicile of		Revised Milan	Revised FI	Key rationals for rating action	Key rationale for review placement	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name	Asset Class	Product Line	Moody's Tranch Deal ID Name	e number	Rating V	Watchlist Prio	or Rating Date Ra	ating Watchlist	Indicator	Assets	Current CE %	(%)	Revised EL (OB) %	(See Press Release text for details)	(See Press Release text for details)	www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara · VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0382042044 FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384 E	809558728	Caa2	DNG 1	11/12/2009	Ca	(sf)	SPAIN	-1,0	17,0	4,01	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Rarbara y VP-Sr Credit Officer/Margner	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338093000 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prime	B20100390 A1	820100391	A3	DNG 1	11/12/2009	B1 DNG	(sf)	SPAIN	3,6	23,0	10,15	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338093018 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prime	820100390 A2	820100398	A3	DNG 1	11/12/2009	B1 DNG	(sf)	SPAIN	3,6	23,0	10,15	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338093026 FTA SANTANDER HIPOTECARIO 3	RMBS	MBS - Prime	B20100390 A3	820100399	A3	DNG 1	11/12/2009	B1 DNG	(sf)	SPAIN	3,6	23,0	10,15	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338093034 FTA SANTANDER HIPOTECARIO 3	RMRS	MBS - Prime	820100390 B	220420400	Po.	DNC 4	4440,0000	~	(mb)	CDAN		23.0	10.15	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
				820100400	ВЗ	DNG	11/12/2009	UNI .	(81)	SPAIN	-1,1	23,0	10,15			Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0338093042 FTA SANTANDER HIPOTECARIO 3	RMBS		820100390 C	820100401	Caa3	DNG 1	11/12/2009	С	(sf)	SPAIN	-3,9	23,0	10,15	Revision of Key Collateral Assumptions Insufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0336104015 FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820 B	822494823	A3	DNG 0	07/26/2011 B	aa1 DNG	(sf)	SPAIN	23,1	Unchanged	Unchanged	ceiling	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012	Structured Hannel Group, Journalets 1 et 44 20 7172 5654 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Structured Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Structured Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager, Structured Finance Group, Journalets Tei-4 42 0 7172 5456, Subscribers Tei-4 42 0 7172 5454 Rismondo, Barbana - VP-Sr Credit Officen/Manager,	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0341068015 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Prime	821330193 B(CA	A) 821655436	A3	DNG 0	07/26/2011 B	aa1 DNG	(sf)	SPAIN	6,4	10,0	Unchanged	Revision of Key Collateral Assumptions	counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0341068031 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Prime	821330193 B(CP	P) 821655438	A3	DNG 0	07/26/2011 B	aa1 DNG	(sf)	SPAIN	7,6	10,0	1,23	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0332235011 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222 A2	820328252	A3	DNG 0	07/02/2012 B	aa3 DNG	(sf)	SPAIN	5,0	20,0	5,30	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
ES0332235029 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222 B	820328253	Ba2	DNG 1	11/17/2010	Ca	(sf)	SPAIN	-1,0	20,0	5,30	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0332235037 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222 C	820328254	Ca	1	11/17/2010	С	(st)	SPAIN	-2,7	20,0	5,30	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Hismondo, sarbara - VP-Sr Credit Utticer/Marrager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0316874017 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840 A2	807670563	A3	DNG 0	07/02/2012 B	aa1 DNG	(sf)	SPAIN	7.0	10.0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0316874025 GC SABADELL 1, FTA	RMRS	MRS - Prime	500029840 B	007070707	42	DNC 6	ozioninoso p	2 PMC	440	CDAIN	2.7	40.0	Unchanned	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
·-				807670367	AS	DNG C	07/02/2012 B	alaz DIVO	(81)	SPAIN	3,7	10,0			counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772		Turbica Manrique,	
ES0345671012 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681 A2	809592737	A3	DNG C	07/02/2012 B	aa1 DNG	(sf)	SPAIN	14,7	Unchanged	7,40	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681 A3	809592744	A3	DNG 0	07/02/2012 B	aa1 DNG	(sf)	SPAIN	14,7	Unchanged	7,40	Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating Red in June 2019, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0345674008 HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179 A	820846181	A3	DNG C	07/02/2012 B	aa1 DNG	(sf)	SPAIN	9,8	15,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	and Arrica published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0345674016 HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179 B	820846182	A3	DNG 0	03/04/2011 B	aa2 DNG	(sf)	SPAIN	7,7	15,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345676003 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511 A	820994512	A3	DNG (	07/02/2012 B	aa1 DNG	(sf)	SPAIN	9,6	15,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345677001 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435996 A	821435997	A3	DNG (	07/02/2012	A3	(sf)	SPAIN	21,1	12,5		ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345679007 HIPOCAT 19, FTA	RMBS	MBS - Prime	821632784 A	821632786	A3	DNG 0	07/02/2012	A3	(sf)	SPAIN	39,9	Unchanged	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0345680005 HIPOCAT 20, FTA	RMBS	MBS - Prime	821986953 A	821986955	A3	DNG 0	07/02/2012	A3	(sf)	SPAIN	40.9	Unchanged	Unchanged	counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0344264017 HIPOCAT 5, FTA	RMBS		500021486 B	250420	42	DNG G	orioninoso p		(40)	CDAN	11.2	40.5	Unabanand		Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	
				359430	AS	DNG C	07/02/2012 B	aal DWG	(51)	SPAIN		12,5	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0345783031 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344 C	807622187	A3	DNG (	07/02/2012 B	aa1 DNG	(sf)	SPAIN	9,9	15,0	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345784039 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775 C	808297586	A3	DNG 0	07/02/2012 B	aa1 DNG	(sf)	SPAIN	8,8	15,0	Unchanged	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0345721031 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 B	808872761	A3	DNG C	07/02/2012 B	aa1 DNG	(sf)	SPAIN	12,4	Unchanged	3,73	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0345721049 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 C	808872764	A3	DNG 1	12/15/2010 B	aa2 DNG	(sf)	SPAIN	8,3	Unchanged	3,73	Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338356001 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714 A	324263	A3	DNG 0	07/02/2012 B	aa1 DNG	(sf)	SPAIN	9,0	10,0	0,44	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338356019 <u>HIPOTEBANSA X, FTA</u>	RMBS	MBS - Prime	500018714 B	324262	A3	DNG (	07/02/2012 B	aa2 DNG	(sf)	SPAIN	2,5	10,0	0,44	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338447008 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488 A	365224	A3	DNG 0	07/02/2012 B	aa1 DNG	(sf)	SPAIN	6,7	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338447016 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488 B	365225	A3	DNG 0	07/02/2012 B	aa3 DNG	(sf)	SPAIN	1,4	10,0	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbana - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5458, Subscribers Tet: 44 20 7772 7454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347515001 IM BANKOA MBS 1 FTA	PMDS	MRS - Primo	922474942 A	922474944	42	DNG (	07/02/2012 B	and DMG	(et)	CDAIN	15.9	20.0	Unchanned	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456 Subscribert Tel: 44 20 7772 5454	Turbica Manrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347515019 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	B22474843 B	822474933		DITO C	511022512	aar Divo	(21)	OI Aut	10.5	20,0	Unit military and		exposure  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria	
					A3	DNG C	03/04/2011 B	aa1 DNG	(sf)	SPAIN	1010	20,0	Unchanged		exposure  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347139000 IM BCG RMBS 1, FTA	RMBS	MBS - Prime		821800714	A3	DNG (	07/02/2012 B	aa1 DNG	(sf)	SPAIN	8,9	10,0	Unchanged	Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique.	Moody's Investors Service Espana, S.A.
ES0347565006 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	B15030999 A	815031001	A3	DNG C	07/02/2012	A3	(st)	SPAIN	11,7	10,0	Unchanged	counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Mirin published in June 2013	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347565022 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	B15030999 C	815031003	A3	DNG C	07/02/2012 B	aa1 DNG	(sf)	SPAIN	6,2	10,0	Unchanged	Revision of Key Collateral Assumptions	Page parament of CE to address country risk	and Annual published in Julie 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria	Moody's Investors Service Espana, S.A.
ES0347851018 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318 B	807718832	A3	DNG 0	07/02/2012 B	aa1 DNG	(sf)	SPAIN	7,7	10,0	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347783005 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642 A	809271659	A3	DNG 0	07/02/2012 B	aa1 DNG	(sf)	SPAIN	10,5	12,5	Unchanged	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Rashara - VP-Sr Credit Officer/Manager	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347783013 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642 B	809271665	A3	DNG C	03/04/2011 B	aa2 DNG	(sf)	SPAIN	5,7	12,5	Unchanged	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0349044000 IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733 A	809790249	A3	DNG 0	07/02/2012 B	aa1 DNG	(sf)	SPAIN	8.9	12.5	2.31	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772 5456, Subscribers Tet: 44:20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0349044018 IM CAJAMAR 4, FTA	PMDS	MRS - Primo	500046733 B	909790755	42	DNG (	07/02/2012 B	na? DMG	(et)	SDAIN	45	12.5	2.21	Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique,	Moody's Investors Service Espana, S.A.
	RMBS	MBS - Prime	820519537 A	220100000		DNG -	overnous -		yed)	CDAIN	7,0	47-	2,01		counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347566004 IM CAJAMAR 5, FTA				82U519538	AS	UNG (	uridzizu12 B	unc DNG	(sf)	SPAIN	7,7	17,5	3,64	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Turbica Manrique, Maria	Turbica Manrique,	
ES0347559009 IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151 A	820780153	A3	DNG C	07/02/2012 B	aa2 DNG	(sf)	SPAIN	9,8	20,0	5,24	Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Maria Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347862007 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 A	808395513	A3	DNG 0	07/02/2012	B1 DNG	(sf)	SPAIN	2,3	22,7	5,00	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria  Turbica Manrique,	Moody's Investors Service Espana, S.A.
ES0347862015 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 B	808395517	Ba2	DNG 0	08/03/2011	Ca	(sf)	SPAIN	-2,5	22,7	5,00	Revision of Key Collateral Assumptions		and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria	Moody's Investors Service Espane, S.A.
ES0347862023 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 C	808395521	Caa3	DNG 0	08/03/2011	С	(sf)	SPAIN	-5,9	22,7	5,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347862031 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 D	808395525	Ca		08/03/2011	С	(st)	SPAIN	-8,7	22,7	5,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854004 IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951 A	809496763	A3	DNG 0	07/02/2012	B1 DNG	(sf)	SPAIN	2,8	20,0	6,00	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854012 IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951 B	809496771	Ba3	DNG 0	08/03/2011	Ca	(sf)	SPAIN	-1,3	20,0	6,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347854020 IM PASTOR 4, FTA	RMBS	MRS - Prime	500042951 C	809496776	Caa2	DNG (	01/29/2010		(ef)	SPAIN	-3,5	20,0	6,00	Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454	Turbica Marrique, Maria	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
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ISIN Deal Name	Asset Class	Moody's Tranche Moody's Deb Product Line Deal ID Name number	t Prior Prior C Rating Watchlist Prior Rating Date R	urrent Current ating Watchlist Indic	Domicile of ator Assets	Revised Current CE % (%	d Milan Revised E	EL Key rationale for rating action (See Press Release text for details)	Key rationale for review placement (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
ES0347854038 IM PASTOR 4, FTA	RMBS	MBS - Prime 500042951 D 809496782	Ca 01/29/2010	6 60	n SDAIN	-51	20.0	6,00 Revision of Key Collateral Assumptions		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Children/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456 Subscriber Tel: 44 20 7772 5456	Turbica Marrique, Maria	Turbica Manrique,	loody's Investors Service Espana, S.A.
·	TUREO	MDD-1 MMS 30004251 D 003430102	Cis Citazzoto		i) Uran	3,1	20,0		Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0347790000 IM Sabadel RMBS 3, FTA	RMBS	MBS - Prime 821419467 A 821419468	A3 DNG 02/07/2012 B	Baa1 DNG (st	f) SPAIN	7,1	10,0	2,50 Revision of Key Collateral Assumptions	Page regression of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tet: 44:20 7772 5496 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347790018 IM Sabadel RMBS 3, FTA	RMBS	MBS - Prime 821419467 B 821419598	A3 DNG 02/07/2012 E	Baa1 DNG (st	f) SPAIN	5,6	10,0	2,50 Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	exposure and assessment of linkage to counterparties	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Risinition, Barbana - VF-30 Clear Uniforminitigui, Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5497 Rismondo, Barbana - VP-37 Credit Officen/Marager, Structured Finance Group. Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359494004 MADRID ICO FTVPO I, FTA	RMBS	MBS - Prime 821141959 A 821141960	A3 DNG 02/07/2012	A3 (st	f) SPAIN	25,5	15,0	ceiling and adequately mitigated exposure to courterparties  Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5498	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358968008 Madrid Residencial I, FTA	RMBS	MBS - Prime 822051561 Notes 822051563	A3 DNG 02/07/2012	A3 (sl	f) SPAIN	45,8	28,5 Uncha	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5499	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012 MADRID RMBS III, FTA	RMBS	MBS - Prime 820371692 A2 820371695	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	14,9	22,3	14,04 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5500	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093020 MADRID RMBS III, FTA	RMBS	MBS - Prime 820371692 A3 820371700	A3 DNG 02/07/2012 E	Baa1 DNG (st	n SPAIN	14.9	22.3	14,04 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5501 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094002 MADRID RMBS IV, FTA	RMBS	MBS - Prime 822051530 A1 822051532	A3 DNG 02/07/2012 E	Real DNG (st	n SPAIN	24.1 Un	changed Uncha	Insufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094010 MADRID RMBS IV, FTA	RMBS	MBS - Prime 822051530 A2 822051534					changed Uncha	Insufficiency of credit enhancement to achieve country anged ceiling	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5502 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
		MBS - Prime 822051530 A2 822051534	A3 DNG 02/07/2012 E	saan DNG (si	I) SPAIN	24,1 Un			counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet: 44:20 7772 5503 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44:20 7772			
ES0361794029 MBS Bancaja 1, FTA	RMBS	MBS - Prime 500029132 C 807554505	A3 DNG 02/07/2012 E	Saa1 DNG (sl	f) SPAIN	11,0	12,5 Uncha	anged Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	counterparties	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5504  Rismondo, Barbara - VP-Sr Credit Officer/Manager,  Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361795000 MBS Bancaja 2, FTA	RMBS	MBS - Prime 500036125 A 808458409	A3 DNG 02/07/2012	A3 (sl	f) SPAIN	17,9	12,5	counterparties     Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	Structured Finance Group, Journalists Tet. 44 20 7772 5456, Subscribers Tet. 44 20 7772 5505 Rismondo, Barbara - VP-ST Credit Officer/Manager, Structured Ficance Group, Journalist Tet. 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0361795018 MBS Bancaja 2, FTA	RMBS	MBS - Prime 500036125 B 808458417	A3 DNG 02/07/2012	A3 (si	f) SPAIN	12,7	12,5	1,65 counterparties	Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5506 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0361795042 MBS Bancaja 2, FTA	RMBS	MBS - Prime 500036125 E 808458523	Ba2 DNG 02/07/2012	Ba3 DNG (st	f) SPAIN	0,0	12,5	1,65 Revision of Key Collateral Assumptions	exposure	moody's Approach to Rating HMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists 1et 44 20 7772 5456, Subscribers Tel: 44 20 7772 5507 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0361796016 MBS Bancaja 3, FTA	RMBS	MBS - Prime 500042109 A2 809315062	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	12,2	15,0	2,60 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5508 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796024 MBS Bancaja 3, FTA	RMBS	MBS - Prime 500042109 B 809315065	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	8,4	15,0	2,60 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured France Group, Journalists Tel: 44 20 7772 5469, Subcrothers Tel: 44 20 7772 5697 Ritmondo, Barbara - VP-ST-Condt OfficeroManager, Structured France Group, Journalists Tel: 44 20 7772 5469, Subcurbans Tel: 44 20 7772 5698 Ritmondo, Barbara - VP-ST-Codd OfficeroManager, Structured France Group, Journalists Tel: 44 20 7772 5458, Subcrothers Tel: 44 20 7772 5699 Ritmondo, Barbara - VP-ST-Codd OfficeroManager, Structured France Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796040 MBS Bancaja 3, FTA	RMBS	MBS - Prime 500042109 D 809315071	B3 DNG 02/07/2012 0	Caa1 DNG (sl	f) SPAIN	2,9	15,0	2,60 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5510 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797014 MBS Bancaja 4, FTA	RMBS	MBS - Prime 820181059 A2 820181062	A3 DNG 02/07/2012 B	Baa1 DNG (st	f) SPAIN	9,2	15,0	3,90 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5511 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797022 MBS Bancaja 4, FTA	RMBS	MBS - Prime 820181059 A3 820181074	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	9,2	15,0	3,90 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Bartaria - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5512 Rismondo, Bartaria - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797030 MBS Bancaja 4, FTA	RMBS	MBS - Prime 820181059 B 820181063	Baa2 DNG 02/07/2012 E	Baa3 DNG (sl	f) SPAIN	6,1	15,0	3,90 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Marrager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5513 Rismondo, Barbara - VP-Sr Credit Officer/Marrager, Structured Finance Group, Journalists Tel: 44 20 7772 Editor Subscribers Tel: 44 20 7772 5514	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797048 MBS Bancaja 4, FTA	RMRS	MBS - Prime 820181059 C 820181064	Ra2 DNG 02/07/2012	R1 DNG (st	n SPAIN	42	15.0	3,90 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5514	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797055 MBS Bancaja 4, FTA	RMBS	MBS - Prime 820181059 D 820181065	R3 DNG 02/07/2012 0		0 0000	22	15.0		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5514 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot. Lyudmila	Moody's Investors Service Ltd.
•			B3 DNG 020/2012 0	Jaar Divo (si	i) SPAIN	2,3		Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5515 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772			
ES0361746003 MBS Bancaja 7, FTA	RMBS	MBS - Prime 821986848 A 821986850	A3 DNG 02/07/2012	A3 (sl	f) SPAIN		changed Uncha	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5516 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747001 MBS Bancaja 8, FTA	RMBS	MBS - Prime 822263438 A 822263440	A3 DNG 02/07/2012	A3 (si	f) SPAIN	47,7 Un	changed Uncha	anged courterparties Sufficient Credit Erhancement to achieve country ceiling and adequately mitigated exposure to anged counterparties		Moody's Approach to Rating RMBS in Europe, Middle East.	Structured Finance Group, Journalists Tet 44 20 7772 6456, Bistoches Tet 44 20 7772 5516 575, Structured Finance Group, Journalists Tet 44 20 7772 576, Structured Finance Group, Journalist Tet 44 20 7772 577, Structured Finance Group, Journalist Finance Group, Journalist Finance, Journ	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799002 MBSCAT 1, FTA	RMBS	MBS - Prime 821332336 A 821332337	A3 DNG 02/07/2012	A3 (sl	f) SPAIN	34,4	12,5 Unche	anged counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5518 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799010 MBSCAT 1, FTA	RMBS	MBS - Prime 821332336 B 821402258	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	10,6	12,5 Uncha	anged Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	counterparties	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tet 44 20 7772 5519 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Eigene Group, Journalists Tet 44 20 7772	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361800008 MBSCAT 2, FTA	RMBS	MBS - Prime 821632808 A 821632810	A3 DNG 02/07/2012	A3 (sl	f) SPAIN	62,3	20,8 Uncha	anged counterparties	Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5517 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374273011 Rural Hipotecario GLOBAL I, FTA	RMBS	MBS - Prime 500039148 B 808890248	A3 DNG 02/07/2012 E	Baa1 DNG (st	f) SPAIN	7,5	12,5 Unche	anged Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5520	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228007 Rural Hipotecario II, FTH	RMBS	MBS - Prime 500015703 A 293679	A3 DNG 02/07/2012	A3 (sl	f) SPAIN	61,2	10,6 Uncha	anged Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to counterparties			Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228015 Rural Hipotecario II, FTH	RMBS	MBS - Prime 500015703 B 293680	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	9,4	10,6 Uncha	anged Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Telt 44 20 7772 5522 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358282004 Rural Hipotecario III, FTH	RMBS	MBS - Prime 500019667 A 336072	A3 DNG 02/07/2012	A3 (si	f) SPAIN	28,9	10,0 Uncha	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358282012 Rural Hipotecario III, FTH	RMBS	MBS - Prime 500019667 B 336073	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	6,0	10,0 Unche	anged Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Sendance I Hannice Group, Journalasts 1 et 4 2 07 1772 5456, Subcribber 17e 14 20 7772 5523 Rizmondo, Barbara - VP-Sr Coedi Officer/Manager, Struchard Finance Group, Journalists 1 et 4 4 20 7772 5456, Subcribber 17e 14 20 7772 5524 Rizmondo, Barbara - VP-Sr Coedi Officer/Manager, Struchard Finance Group, Journalists 1 et 4 4 20 7772 Struchard Finance Group, Journalists 1 et 4 4 20 7772 54565.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283002 Rural Hipotecario IV, FTH	RMBS	MBS - Prime 500021726 A 362744	A3 DNG 02/07/2012	A3 (st	f) SPAIN	25,3	10,0 Uncha	ceiling and adequately mitigated exposure to anged counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5525 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283010 Rural Hipotecario IV, FTH	RMBS	MBS - Prime 500021726 B 362745	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	5,5	10,0 Uncha	anged Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Bartaria - VP-Sr Credit Otticer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5526 Rismondo, Bartaria - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274019 Rural Hipotecario IX, FTA	RMBS	MBS - Prime 820105172 A2 820106439	A3 DNG 02/07/2012 E	Baa1 DNG (si	n SPAIN	8.9	15.0	3,57 Revision of Key Collateral Assumptions	exposure Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Manager Assessment to Darlow DMDC to Common Middle Cont		Bernard, Carole	Hospfner, Sebastian	Moody's Investors Service Ltd.
ES0374274027 Rural Hipotecario IX, FTA	RMRS	MRS - Prime 820105172 A3 820105440	A3 DNG 02/07/2012 E	Real DNG (st	n SPAIN	8.9	15.0	3,57 Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5528	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274043 Rural Hipotecario IX, FTA	pane	MDS - Drime 920105177 C 0	P2 DNG CONTROL	and DMC	0 0000	2.4	15.0		Reassessment of CE to address country risk	and Africa published in Jure 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in Jure 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in Jure 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in Jure 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		-	
	RWIDS	MBS - Prime 820105172 C 820106442	54 DNG 02072012 (	ann Divo (Si	orani	2,4	13,0	3,57 Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	espoone	Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole		Moody's Investors Service Ltd.
ES0358284000 Rural Hipotecario V, FTA	RMBS	MBS - Prime 500026646 A1 806810914	A3 DNG 02/07/2012	A3 (si	r) SPAIN	12,7	10,0 Uncha	anged counterparties  Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5530 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284018 Rural Hipotecario V, FTA	RMBS	MBS - Prime 500026646 A2 806810925	A3 DNG 02/07/2012	A3 (sl	f) SPAIN	12,7	10,0 Uncha	anged counterparties	Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5531  Rismondo, Barbara - VP-Sr Credit Officer/Manager,  Structured Finance Group, Journalists Tel: 44 20 7772			Moody's Investors Service Ltd.
ES0358284026 Rural Hipotecario V, FTA	RMBS	MBS - Prime 500026646 B 806810932	A3 DNG 02/07/2012 E	Baa1 DNG (st	f) SPAIN	7,3	10,0 Uncha	anged Revision of Key Collateral Assumptions	exposure  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5532	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306019 Rural Hipotecario VI, FTA	RMBS	MBS - Prime 500029902 B 807660747	A3 DNG 02/07/2012 E	Baa2 DNG (st	f) SPAIN	4,9	10,0 Uncha	anged Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Studied Finance Group, Journalets 14: 44:20 7772 5533  Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalets Tel: 44:20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0366366021 Rural Hipotecario VII, FTA	RMBS	MBS - Prime 500034943 B 808303821	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	7,0	10,0	0,80 Revision of Key Collateral Assumptions	exposure and assessment of inkage to counterparties Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Microe East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5534 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367011 Rural Hipotecario VIII, FTA	RMBS	MBS - Prime 500042388 A2a 809469760	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	9,5	15,0	1,90 Revision of Key Collateral Assumptions	counterparties Reassessment of CE to address country risk	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5535	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367029 Rural Hipotecario VIII, FTA	RMBS	MBS - Prime 500042388 A2b 809469765	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	9,5	15,0	1,90 Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and More published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5536 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367037 Rural Hipotecario VIII, FTA	RMBS	MBS - Prime 500042388 B 809469768	A3 DNG 02/07/2012 E	Baa2 DNG (sl	f) SPAIN	5,3	15,0	1,90 Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	BID ATTOR POLICE DO 11 JUNE 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367045 Rural Hipotecario VIII, FTA	RMBS	MBS - Prime 500042388 C 809469771	Baa2 DNG 16/12/2011	Ba3 DNG (sl	f) SPAIN	2,9	15,0	1,90 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5538 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367052 Rural Hipotecario VIII, FTA	RMBS	MBS - Prime 500042388 D 809469774	Ba2 DNG 16/12/2011 0	Caa1 DNG (sl	f) SPAIN	1,8	15,0	1,90 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5539	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374275008 Rural Hipotecario X, FTA	RMBS	MBS - Prime 821017680 A 821017682	A3 DNG 02/07/2012 E	Baa1 DNG (st	f) SPAIN	10,1	15,0	2,60 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012 Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5540	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374275016 Rural Hipotecario X, FTA	RMBS	MBS - Prime 821017680 B 821017685	A3 DNG 02/07/2012 E	Baa2 DNG (st	f) SPAIN	7,3	15,0	2,60 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5541 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374275024 Rural Hipotecario X, FTA	RMBS	MBS - Prime 821017680 C 821017686		B1 DNG (st	f) SPAIN	3,2		2,60 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5542	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
									Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0323975005 Rural Hipotecario XI, FTA	RMBS	MBS - Prime 821484653 A 821484655	A3 DNG 02/07/2012 E	Baa1 DNG (sl	f) SPAIN	9,6	15,0	2,70 Revision of Key Collateral Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5543	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.

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ISIN Deal Name	Asset Clas	Moody's Product Line Deal ID	Tranche Moody's Debt Name number	Rating Watchii	Ist Prior Rating Date Ratin	ng Watchlist	Indicator	Assets	Current CE %	(%)	(OB) %	(See Press Release text for details)	(See Press Release text for details) Reassessment of CE to address country risk	www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst	Releasing Office
ES0323975013 Rural Hipotecario XI, FTA	RMBS	MBS - Prime 821484653	B 821484656	A3 DNG	02/07/2012 Baa	1 DNG	(sf)	SPAIN	8,1	15,0	2,70	10 Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet. 44 20 7772 5456, Subscribers Tet. 44 20 7772 5544 Rismondo, Barbara - VP-St Credit Officer/Margner	Bernard, Carole	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323976003 Rural Hipotecario XII, FTA	RMRS	MBS - Prime 821706610	A 921700012	A2 DNG	0207/2012 Bas	d DNG	(et)	CDAIN	11.0	15.0	Hachanan	of Revision of Key Collateral Assumptions	exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772	Remard Carolo	Hoepfner, Sebastian	Moody's Investors Service Ltd.
				70 DIG	020/2012 Dias		(4)	UI AIN	11,0	10,0	Unchange		counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5545 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Danial, Calcie		_
ES0323976011 Rural Hipotecario XII, FTA	RMBS	MBS - Prime 821706610	B 821706613	A3 DNG	02/07/2012 Baa	i1 DNG	(st)	SPAIN	9,2	15,0	Unchanged	d Revision of Key Collateral Assumptions	counterparties  Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5546 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian Turbica Manrique.	Moody's Investors Service Ltd.
ES0312273008 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime 820197398	8 A 820197400	A3 DNG	07/02/2012 Baar	1 DNG	(sf)	SPAIN	11,5	15,0	3,70	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Maria A	Moody's Investors Service Espana, S.A.
ES0312273016 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime 820197398	B 820197401	Baa2 DNG	02/25/2011 Baal	3 DNG	(sf)	SPAIN	4,1	15,0	3,70	Revision of Key Collateral Assumptions	exposure and assessment of linkage to counterparties	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara · VP-Sr Credit Officer/Manager.	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0312273024 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime 820197398	C 820197402	Ra2 DNG	02/25/2011 R1	DNG	(st)	SPAIN	2.8	15.0	3.70	Revision of Key Collateral Assumptions	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
· ·							40.7		-10				Reassessment of CE to address country risk	Manada Annount to Parker PMPC to France Middle Foot	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	
ES0312273032 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime 820197398	D 820197409	B3 DNG	02/25/2011 Caa	i1 DNG	(st)	SPAIN	1,5	15,0	3,70	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	exposure Reassessment of CE to address country risk exposure and assessment of linkage to	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Maria M Turbica Manrique,	lfoody's Investors Service Espana, S.A.
ES0312273362 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime 820854106	A 820854108	A3 DNG	07/02/2012 Baar	1 DNG	(sf)	SPAIN	7,9	12,5	Unchanged	Sufficient Credit Enhancement to achieve country	counterparties		Rismondo Barbara - VP-Sr Credit Officer/Margner	Turbica Manrique, Maria	Maria M	floody's Investors Service Espana, S.A.
ES0378014023 TDA 11, FTH	RMBS	MBS - Prime 500011686	i A3 253749	A3 DNG	07/02/2012 A3	1	(sf)	SPAIN	56,0	10,0	Unchanged	ceiling and adequately mitigated exposure to d counterparties  Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Marrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
ES0378014031 TDA 11, FTH	RMBS	MBS - Prime 500011686	i B 253750	A3 DNG	07/02/2012 A3		(ef)	SPAIN	11.2	10.0	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Marrique, Maria	Turbica Manrique, Maria N	Moody's Investors Service Espana, S.A.
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ES0377976024 TDA 12, FTH	RMBS	MBS - Prime 500012992	A3 264768	A3 DNG	02/07/2012 A3	1	(st)	SPAIN	47,1	10,0	Unchanged	d counterparties Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5547 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian Turbica Manrique,	Moody's Investors Service Ltd.
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MBS - Prime 500014334	A1 277901	A3 DNG	07/02/2012 A3		(st)	SPAIN	35,4	10,0	Unchanged	Sufficient Credit Enhancement to achieve country		and Africa pubeshed in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Maria M	floody's Investors Service Espana, S.A.
ES0377977022 TDA 13 MIXTO, FTA	RMBS	MBS - Prime 500014334	A2 277902	A3 DNG	07/02/2012 A3	1	(sf)	SPAIN	49,9	12,5	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Turbica Manrique, Maria M	floody's Investors Service Espana, S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS - Prime 500014334	B1 277903	A3 DNG	07/02/2012 Baa	ı1 DNG	(st)	SPAIN	7,1	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012		Turbica Manrique, Maria	Turbica Manrique, Maria M	Moody's Investors Service Espana, S.A.
·													Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique,	
ES0377977030 TDA 13 MIXTO, FTA	KMBS	MBS - Prime 500014334	ыз 27/1904 э	A3 DNG	U//UZ/ZU1Z Baa*	II DNG	(SF)	SPAIN	7,2	12,5	unchanged	d Revision of Key Collateral Assumptions Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tet. 44 20 7772 5454  5456, Subscribes Tet. 44 20 7772 5454  Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet. 44 20 7772  5456, Subscribers Tet. 44 20 7772 5454  Rismondo, Barbara - VP-Sr Credit Officer/Marager, Structured Finance Group, Journalists Tet. 44 20 7772	ruroica Mannique, Maria	mana h	lifoody's Investors Service Espana, S.A.
ES0377978020 TDA 14 Mixto, FTA	RMBS	MBS - Prime 500016073	A3 297026	A3 DNG	02/07/2012 A3		(sf)	SPAIN	29,6	10,0	Unchanged	d counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	Rismondo Barbara - VP.Sr Credit Officer/Margner	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978046 TDA 14 Mido, FTA	RMBS	MBS - Prime 500016073	8 ANC 297018	A3 DNG	02/07/2012 A3	1	(sf)	SPAIN	41,8	Unchanged	Unchanged	ceiling and adequately mitigated exposure to counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5550	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978038 TDA 14 Mixto, FTA	RMBS	MBS - Prime 500016073	B1 297027	A3 DNG	02/07/2012 Baa	ı1 DNG	(st)	SPAIN	6,9	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5549 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978053 TDA 14 Mixto, FTA	RMRS	RMBS-Prime 500016073	BNC 297030						78			Insufficiency of credit enhancement to achieve country					Hoepfner, Sebastian	
ESU37/9/8053 IDA 14 M000, FTA	RMBS	RMBS-Prime 500016073	8 BNC 29/030	A3 DNG	02/07/2012 Baa	n DNG	(SI)	SPAIN	7,8	Uncranged	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5551 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hospiner, Sebastian	Moody's Investors Service Ltd.
ES0377979002 TDA 15 Mixto, FTA	RMBS	RMBS-Prime 500021723	A1 361010	A3 DNG	02/07/2012 A3		(sf)	SPAIN	22,4	10,0	Unchanged	ceiling and adequately mitigated exposure to counterparties  Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5552 Rismondo, Barbara - VP-Sr Credit Officer/Margner	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979028 TDA 15 Mixto, FTA	RMBS	RMBS-Prime 500021723	A2 361012	A3 DNG	02/07/2012 A3	1	(st)	SPAIN	27,3	Unchanged	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5554	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979010 TDA 15 Mixto, FTA	RMBS	RMBS-Prime 500021723	B1 361011	A3 DNG	02/07/2012 Baai	ı2 DNG	(st)	SPAIN	4.8	10.0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Telt 44 20 7772 5554 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Telt 44 20 7772 5456, Subscribers Telt 44 20 7772 5553 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
·	RMBS	RMBS-Prime 500021723		A3 DNG	02/07/2012 Rasi	2 DNG			5.5			Insufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East.				
ES0377979036 TDA 15 Mixto, FTA	RMBS	RMBS-Prime 500021723	B2 361013	A3 DNG	02/07/2012 Baa	i2 DNG	(st)	SPAIN	5,5	Unchanged	Unchanged	d ceiling Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5555 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Figures Group, Journal of Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973005 TDA 16 Mixto, FTA	RMBS	RMBS-Prime 500024596	A1 806625885	A3 DNG	02/07/2012 A3	1	(sf)	SPAIN	27,6	10,0	Unchanged	d counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5556 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973021 TDA 16 Mixto, FTA	RMBS	RMBS-Prime 500024596	A2 806625891	A3 DNG	02/07/2012 A3	1	(sf)	SPAIN	35,5	Unchanged	Unchanged	ceiling and adequately mitigated exposure to counterparties		and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5558 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973013 TDA 16 Mixto, FTA	RMBS	RMBS-Prime 500024596	B1 806625888	A3 DNG	02/07/2012 Baa	ı1 DNG	(sf)	SPAIN	7,7	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5557 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
	RMBS	RMBS-Prime 500024596	B2 806625894	A3 DNG	02/07/2012 Baa			SPAIN	8.8	Unchanged		Insufficiency of credit enhancement to achieve country	Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772		Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377973039 TDA 16 Mixto, FTA	KMBS	RMBS-P1me 500024696	BZ 806625894	A3 DNG	02/07/2012 Baa	II UNG	(SF)	SPAIN	8,8	Uncranged	Unchanged	d ceiling Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to	exposure	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5559 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoeprier, Sepastian	Moody's Investors Service Ltd.
ES0377988003 TDA 17 Mixto, FTA	RMBS	RMBS-Prime 500026695	A1 806810947	A3 DNG	02/07/2012 A3		(sf)	SPAIN	27,3	10,0	Unchanged	d counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5560	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988011 TDA 17 Mixto, FTA	RMBS	RMBS-Prime 500026695	A2 806810950	A3 DNG	02/07/2012 A3	1	(sf)	SPAIN	49,2	Unchanged	1,50	ceiling and adequately mitigated exposure to  counterparties		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772  5456, Subscribers Tel: 44 20 7772 5561  Rismondo, Barbara , VP-Sr Credit Officer/Manager	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989001 TDA 18 Mixto, FTA	RMBS	RMBS-Prime 500026707	A1 806902541	A3 DNG	02/07/2012 A3		(st)	SPAIN	19,8	10,0	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5562 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989019 TDA 18 Mixto, FTA	RMBS	RMBS-Prime 500026707	A2 806902547	A3 DNG	02/07/2012 A3		(ath	SPAIN	52,0	Unchanged	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Handan Cabrolina	Moody's Investors Service Ltd.
•	Killing	TORROW THINK SHOULD BE	AL COMMUNI	AS DITO	020072012 PD		(41)	UI AIN	54,0	Oriciniged	Unchange	·	Reassessment of CE to address country risk		5456, Subscribers Tel: 44.20 7772 5564 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44.20 7772	Danielo, Carole	Torphin, Occasion	mondy a timeannia see tince cha.
ES0377989027 TDA 18 Mixto, FTA	RMBS	RMBS-Prime 500026707	B1 806902544	A3 DNG	02/07/2012 Baa	if DNG	(sf)	SPAIN	6,6	10,0	Unchanged	d Revision of Key Collateral Assumptions  Insufficiency of credit enhancement to achieve country	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5563 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989035 TDA 18 Mixto, FTA	RMBS	RMBS-Prime 500026707	B2 806902550	A3 DNG	02/07/2012 Baar	1 DNG	(sf)	SPAIN	7,4	Unchanged	Unchanged	d ceiling Sufficient Credit Enhancement to achieve country	exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5565 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964004 TDA 19 Mixto, FTA	RMBS	RMBS-Prime 500028124	A 807432659	A3 DNG	02/07/2012 A3	1	(st)	SPAIN	18,8	10,0	Unchanged	ceiling and adequately mitigated exposure to d counterparties Sufficient Credit Enhancement to achieve country		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5566	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964012 TDA 19 Mixto, FTA	RMBS	RMBS-Prime 500028124	B 807432662	A3 DNG	02/07/2012 A3		(ef)	SPAIN	12,4	10,0	Unchanged	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772  5456 Subscribers Tet: 44 20 7772 5567	Bernard, Carole	Hoenfrer Sehastian	Moody's Investors Service Ltd.
· ·							177					Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012.  Moody's Approach to Rating RMBS in Europe, Middle East, and Africa nibbeted in June 2019.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377981008 TDA 20 Mixto, FTA	RMBS	RMBS-Prime 500029791	A1 807670627	A3 DNG	02/07/2012 A3	1	(sf)	SPAIN	13,5	10,0	Unchanged	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		and the passes of the passes o	5456, Subscribers Tel: 44 20 7772 5568 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ES0377981024 TDA 20 Mixto, FTA	RMBS	RMBS-Prime 500029791	A2 807670631	A3 DNG	02/07/2012 A3	1	(sf)	SPAIN	34,6	Unchanged	Unchanged	d counterparties		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5570 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981016 TDA 20 Mixto, FTA	RMBS	RMBS-Prime 500029791	B1 807670635	A3 DNG	02/07/2012 Baa	ı1 DNG	(st)	SPAIN	5,7	10,0	Unchanged	d Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5569	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981032 TDA 20 Mixto, FTA	RMBS	RMBS-Prime 500029791	B2 807670639	A3 DNG	02/07/2012 Baa	1 DNG	(sf)	SPAIN	7.0	Unchanged	Unchanged	Insufficiency of credit enhancement to achieve country d ceiling	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured France Group, Journalists Tet 44 20 7772 5456, Subscribers Tet 44 20 7772 5571 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Elegong Group, Journalists Tet 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
				2.10					- 197			Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012				
ES0377983004 TDA 22 Mixto, FTA	RMBS	RMBS-Prime 500031885		A3 DNG	02/07/2012 A3		(sf)	SPAIN	15,8	12,5	2,40	Sufficient Credit Enhancement to achieve country ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East.	5456, Subscribers Tel: 44 20 7772 5572 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983012 TDA 22 Mixto, FTA	RMBS	RMBS-Prime 500031885	A1b 807993831	A3 DNG	02/07/2012 A3		(sf)	SPAIN	15,8	12,5	2,45	5 counterparties Sufficient Credit Enhancement to achieve country		and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5573	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983053 TDA 22 Mixto, FTA	RMBS	RMBS-Prime 500031885	i A2a 807993835	A3 DNG	02/07/2012 A3	1	(sf)	SPAIN	30,6	Unchanged	2,60	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5574	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983061 TDA 22 Mixto, FTA	RMBS	RMBS-Prime 500031885	i A2b 807993838	A3 DNG	02/07/2012 A3		(sf)	SPAIN	30,6	Unchanged	2,60	ceiling and adequately mitigated exposure to		Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5575 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
` <del>-</del>			D2 907993963	Bag DNG							2.60		Reassessment of CE to address country risk		Structured Finance Group, Journalists Tel: 44 20 7772			_
ES0377983095 TDA 22 Mixto, FTA	RMBS	RMBS-Prime 500031885		Ba3 DNG	02/07/2012 Caa	n DNG	(st)	SPAIN	1,8	Unchanged	2,60	o increasing they comment resumptions	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5576 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984002 TDA 23, FTA	RMBS	RMBS-Prime 500033822	A 808174478	A3 DNG	02/07/2012 Baar	1 DNG	(sf)	SPAIN	10,7	12,5	2,35	Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5577	Bernard, Carole	Hoepfrer, Sebastian	Moody's Investors Service Ltd.
ES0377984010 TDA 23, FTA	RMBS	RMBS-Prime 500033822	B 808174482	A3 DNG	02/07/2012 Baaz	2 DNG	(st)	SPAIN	5,2	12,5	2,35	15 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5578 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984028 TDA 23, FTA	RMBS	RMBS-Prime 500033822	C 808174486	Ba1 DNG	02/07/2012 B2	DNG	(sf)	SPAIN	3,0	12,5	2,35	15 Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tet: 44 20 7772 5456, Subscribers Tet: 44 20 7772 5579 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377953015 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA	RMBS	RMBS-Prime 500044815	1-A2 809592786	A2 Pr	0207/0240	d pase	(an)	CDA**		12.9	2.50		Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole		Moody's Investors Service Ltd.
				AS UNG	uziorizU12 Baar	. UNG	(31)	OFAIN	8,1	12,9	2,0		exposure  Reassessment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5580 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			
ES0377963023 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA	RMBS	RMBS-Prime 500044815	i 1-B 809592789	A3 DNG	02/07/2012 B1	DNG	(sf)	SPAIN	3,0	12,9	2,50	<ol> <li>Revision of Key Collateral Assumptions</li> </ol>	exposure  Reassessment of CE to address country risk	and Africa published in June 2012  Moody's Approach to Rating RMBS in Europe, Middle East,	5456, Subscribers Tel: 44 20 7772 5581 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377953031 TDA 26 Mixto, FTA, Bonos Grupo 1, FTA	RMBS	RMBS-Prime 500044815	i 1-C 809592792	Ba3 DNG	02/07/2012 Caa	1 DNG	(sf)	SPAIN	1,3	12,9	2,50	iii Revision of Key Collateral Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5582 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377931011 TDA 29, FTA	RMBS	RMBS-Prime 820399605	i A2 820399811	A3 DNG	02/07/2012 Baa	2 DNG	(sf)	SPAIN	6,3	15,0	3,50	iii Revision of Key Collateral Assumptions	Reassessment of CE to address country risk exposure	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in June 2012	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5584	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.

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ES0377931029 TDA 29, FTA	RMBS RMBS-Prime 820399805 8 820399812 A3 DNG 02/07/2012 81 DNG (st) SPAIN 2,6 15,0 3,50 Revision of	Reassessment of CE to address country risk. Moody's Approach to Rating RMSS in Europe, Middle East, Structured Finance Group, Journalists 16: 44 20 7772  If Key Collateral Assumptions exposure and Africa published in June 2012 5468, Electroches Tek 42 20 7772 5985 Bernard, Carole Hospfrer, Sebastian Moody's Investors Service Ltd.  Filteration Scalebase - VPS Conformalisations  Filteration Scalebase
ES0377931037 TDA 29, FTA	RMBS RMBS-Prime 820399605 C 820399813 Baa3 DNG 16/12/2011 Cau2 DNG (st) SPAIN 0,5 15,0 3,50 Revision of	
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ES0377844008 TDA 30, FTA	RMBS RMBS-Prime 820830999 A 820831001 A3 DNG 02/07/2012 Baa1 DNG (rf) SPAIN 9,1 12,5 3,64 Revision of	Key Collateral Assumptions exposure and Africa published in June 2012 5456, Subscribers Tile 44 20 7772 5587 Bernard, Carole Hoopfner, Sebastian Moody's Investors Service Ltd.
ES0377103009 TDA 31, FTA	RMBS RMBS-Prime 821173473 A 821173474 A3 DNG 0207/2012 Baarl DNG (st) SPAIN 11,9 20,4 5,34 Revision of	Reassesment of CE to address country risk. Moody's Approach to Rating RMBS in Europe, Middle East, Structured Finance Group, Journalists Tel: 44 20 7772 and Africa published in June 2012. 5545, Statember 44 20 7772 588 Bernard, Carolis Hoopfree, Selessian Moody's Investors Service Ltd.  Remonds, Enthury - 19-6 Credit Officentillangue;
ES0377103017 TDA 31, FTA	RMBS RMBS-Prime 821173473 B 821390748 A3 DNG 02/07/2012 Baa2 DNG (st) SPAIN 8.6 20.4 5.34 Revision of	Reassessment of CE to address country risk Moody's Approach to Rating RMBS in Europe, Middle East, Stouctured Finance Group, Journalists Tel. 44 20 77772  ### Annual Computer
ES0377103025 TDA 31, FTA	RMBS RMBS-Prime 821173473 C 821390749 Bas3 DNG 02/07/2012 Cas2 DNG (sf) SPAIN 1,2 20,4 5,34 Revision of	Reassessment of CE to address country risk: Moody's Approach to Rating RMBS in Europe, Middle East, Structured Finance Group, Journalists Tei, 44 20 7772  Key Collateral Assumptions Bennard, Carole Hospitrer, Sebastian Moody's Investors Service Ltd.  4545, Subcriberts Teit 44 20 77772  5909 Bennard, Carole Hospitrer, Sebastian Moody's Investors Service Ltd.
ES0338448014 TDA CAM 1, FTA	NUMBER AND DESCRIPTION OF SHORE AND DESCRIPTION OF SHARE AND	exposure and assessment of linkage to Moody's Approach to Rating RMBS in Europe, Middle East, Structured Finance Group, Journalists Tel: 44 20 7772 Turbica Manrique,
		The Continue Assumption is a continue of the C
ES0377932019 TDA CAM 10, FTA	RMBS MBS - Pime 820680967 A2 820682216 A3 DNG 12/03/2009 Baa1 DNG (st) SPAIN 13,1 24,4 11,50 Revision of	Key Colateral Assumptions contreparates and Mrica published in Jure 2012 5455, Statembers Tel 44 20 7772 5654 Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Rassacsament of Clinicape to Moody's Approach to Rating RMSS in Europe, Middle East, Standard France Goop, Journalist Tel 44 20 7772  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Moody's Investors Service Espana, S.A.  Turbica Manrique, Maria Moody's Investors Service Espana, S.A.
ES0377932027 TDA CAM 10, FTA	RMBS MBS - Prine 820680967 A3 820682217 A3 DNG 12/03/2009 Baa1 DNG (sr) SPAIN 13,1 24,4 11,50 Revision of	Reassesment of CF in address country risk  Reassesment of CF in addr
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																					Rismondo, Barbara - VP-Sr Credit Officer/Manager,			-
																			essment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338455027	TDA Tarragona 1, FTA	RMBS	RMBS-Prime	820670250	C	820670260	Ba2	DNG	02/07/2012	Caa1	DNG	(st)	SPAIN	1,5	20,2	7,	74 Revision of Key Collater		exposure	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5593	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338558010	UCI 6, FTA	RMBS	RMBS-Prime	500012785	В	263307	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	8,8	10,0	Unchang	ed Revision of Key Collater		counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5594	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338355011	UCI7, FTA	RMBS	RMBS-Prime	500017193	В	309315	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	5,4	10,0	Unchang	ed Revision of Key Collater		counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5595	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338446018	UCI 8, FTA	RMBS	RMBS-Prime	500020022	В	339866	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	7,1	10,0	Unchang	ed Revision of Key Collater		counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5596	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0338222013	UCI 9, FTA	RMBS	RMBS-Prime	500024826	В	806647841	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6,9	10,0	Unchang	ed Revision of Key Collater		counterparties	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5597	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0381393018	Unicaja Andalucia FTVIvienda TDA 1, FTA	RMBS	RMBS-Prime	821832932	A2(G)	821888003	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	10,0	13,3	4,	00 Revision of Key Collater		counterparties	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5598	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0380939001	Unicaja TDA VPO, FTA	RMBS	RMBS-Prime	821677659	A	821677660	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6,2	10,0	Unchang	ed Revision of Key Collater		counterparties	and Africa published in June 2012	5456, Subscribers Tet 44 20 7772 5599	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382744011	Valencia Hipotecario 1, FTA	RMBS	RMBS-Prime	500028933	В	807528235	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	6,0	10,0	Unchang	ed Revision of Key Collater		counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5600	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382745018	Valencia Hipotecario 2, FTH	RMBS	RMBS-Prime	500039425	В	809014129	A3	DNG	02/07/2012	Baa2	DNG	(st)	SPAIN	4,7	10,0	2,	09 Revision of Key Collater	Assumptions	counterparties	and Africa published in June 2012	5456, Subscribers Tel: 44 20 7772 5601	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																					Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			essment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382745026	Valencia Hipotecario 2, FTH	RMBS	RMBS-Prime	500039425	С	809014132	Ba1	DNG	02/07/2012	B3	DNG	(sf)	SPAIN	2,4	10,0	2,	09 Revision of Key Collater	Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5602	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																					Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			essment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382746016	Valencia Hipotecario 3, FTA	RMBS	RMBS-Prime	814972585	A2	814973283	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	8,1	12,5	2,	53 Revision of Key Collater		exposure	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5603	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																			essment of CE to address country risk osure and assessment of linkage to	Moody's Approach to Rating RMBS in Europe, Middle East.	Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
		RMRS	RMRS-Prime	814972585		814973284	Raa1	DNG	02/07/2012	Raa3	DNG	(et)	SPAIN	3.9	12.5						Structured Finance Group, Journalists 1 et 44 20 7772 5456, Subscribers Tel: 44 20 7772 5604			
ES0382746024	Valencia Hipotecario 3, FTA	RMBS	RMBS-Prime	814972585	В	814973284	Baa1	DNG	02/07/2012	Baa3	DNG	(st)	SPAIN	3,9	12,5	2,	53 Revision of Key Collater	Assumptions	counterparties	and Africa published in June 2012		Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		_			Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			essment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0382746032	Valencia Hipotecario 3, FTA	RMBS	RMBS-Prime	814972585	C	814973285	Ba3	DNG	02/07/2012	B3	DNG	(sf)	SPAIN	2,0	12,5	2,	53 Revision of Key Collater	Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5605	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		_			Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																			essment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ESU382717009	Valencia Hipotecario 4, FTA	RMBS	RMBS-Prime	820/14428	A	820714430	A3	DNG	US/US/2012	B1	DNG	(sf)	SPAIN	4,2	20,2		03 Revision of Key Collater	Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5606	Bernard, Carole	Hoeptner, Sebastian	Moody's Investors Service Ltd.
																					Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
					_					_						_				Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382717017	Valencia Hipotecario 4, FTA	RMBS	RMBS-Prime	820714428	В	820714432	B3	DNG	08/06/2012	C		(sf)	SPAIN	-2,2	20,2	8,	03 Revision of Key Collater	Assumptions		and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5607	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.
																		_			Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
																_			essment of CE to address country risk	Moody's Approach to Rating RMBS in Europe, Middle East,				
ES0382718007	Valencia Hipotecario 5, FTA	RMBS	RMBS-Prime	821402889	A	821402891	A3	DNG	02/07/2012	Baa1	DNG	(sf)	SPAIN	13,6	19,3	6,	68 Revision of Key Collater	Assumptions	exposure	and Africa published in June 2012	5456, Subscribers Tet: 44 20 7772 5608	Bernard, Carole	Hoepfner, Sebastian	Moody's Investors Service Ltd.