

Announcement: Moody's reviews ratings on guaranteed senior notes in 5 Spanish SME ABS

Global Credit Research - 17 Dec 2010

Paris, December 17, 2010 -- Moody's today placed on review for possible downgrade the Aa1 (sf) ratings of the senior notes of five Spanish asset-backed securities (ABS) backed by loans to small-to-medium enterprises (SMEs). This review results from Moody's placement of the Aa1 rating of Spain on review for possible downgrade on 15 December 2010. Spain guarantees payments on the affected senior ABS SME notes. Please see below a complete list of the affected transactions.

Moody's will conclude the review of the affected ABS SME ratings upon conclusion of Spain's rating review.

RATINGS RATIONALE

Moody's rates the senior notes at the higher of (i) the intrinsic credit risk of the senior notes, which is their risk without the guarantee and (ii) the rating of Spain. Moody's notes that all the affected SME ABS currently have an intrinsic credit risk of Aa2 or Aa3 and therefore expects a rating downgrade of the senior notes to be no more than two notches. Moody's has not placed on review the ratings of Spanish SME ABS whose intrinsic credit risk it assessed at Aa1 or above because these ratings are not directly linked to the rating of Spain.

Although Moody's methodology is a joint default analysis, Moody's will not rate the senior notes higher than Spain's rating if the intrinsic credit risk of the notes is not higher than Spain's rating. Moody's draws this conclusion because Moody's joint probability analysis considers not only the intrinsic credit risk of the senior notes and the credit risk of Spain, but also the high correlation between the credit risk of Spain and that of the SMEs.

Moody's took a similar rating action when it downgraded Aaa ratings on 8 Spanish SME ABS on 8 October 2010, following Spain's rating downgrade to Aa1. Moody's provided its assumptions and calculations in the press release published on that date.

The lead analyst and rating office for each of the transactions affected are generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst name is available on the issuer page and the rating office is available on the ratings tab of the issuer on www.moodys.com.

AFFECTED TRANSACTIONS

Issuer: AYT FTPYME II Fondo de Titulización de Activos

....EUR90.1M T2 Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

Issuer: BBVA-6 FTPYME, Fondo de Titulización de Activos

....EUR215.5MA2(G) Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

Issuer: FTPYME TDA CAM 4, Fondo de Titulización de Activos

....EUR127MA3(CA) Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

Issuer: GC FTPYME Sabadell 6, Fondo de Titulización de Activos

....EUR134.1MA3(G) Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

Issuer: IM Grupo Banco Popular FTPYME I, Fondo de Titulización de Activos

....EUR155.4MA5(G) Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

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