STANDARD
& POOR'S
RATINGS SERVICES

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Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade

Surveillance Credit Analyst:
Virginie Couchet, Madrid (34) 91-389-6959; virginie_couchet@standardandpoors.com

Secondary Contacts:
Soledad Martinez-Tercero, Madrid (34) 91-389-6954;
soledad_martinez-tercero@standardandpoors.com
Marisa Gomez, Madrid (34) 91-788-7208; marisa_gomez@standardandpoors.com

OVERVIEW

- On Oct. 10, 2012, we lowered our long- and short-term sovereign ratings on the Kingdom of Spain to 'BBB-/Negative/A-3' from 'BBB+/Negative/A-2'.
- Under our nonsovereign ratings criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located.
- Consequently, we have lowered our ratings on 116 tranches in 87 Spanish securitizations.

MADRID (Standard & Poor's) Oct. 11, 2012--Standard & Poor's Ratings Services today took various credit rating actions on 116 tranches in 87 Spanish securitizations.

Specifically, we have:
- Lowered our ratings on 63 tranches in 51 residential mortgage-backed securities (RMBS) transactions;
- Lowered our ratings on 37 tranches in 23 small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions;
- Lowered and kept on CreditWatch negative our ratings on five tranches in

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three SME CLO transactions;
- Lowered our ratings on nine tranches in eight asset-backed securities (ABS) transactions; and
- Lowered our ratings on two tranches in two Spanish collateralized debt obligation (CDO) transactions.

For the full list of today's rating actions, see "List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012."

Today's rating actions follow the lowering of our long-term sovereign rating on the Kingdom of Spain to 'BBB-' from 'BBB+' in light of Spain's deteriorating economic conditions (see "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative," published on Oct. 10, 2012).

Following the sovereign downgrade, we have based our subsequent rating actions in Spanish securitizations on the application of our nonsovereign ratings criteria (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). Under our criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located. Therefore, our criteria now cap our ratings on transactions with underlying assets in Spain at 'AA-'. Prior to our Oct. 10, 2012 downgrade of Spain, the application of our criteria capped these ratings at 'AA+'.

After today's rating actions, only two tranches in two SME CLO transactions (the class B notes in EDT FTPYME PASTOR 3, Fondo de Titulización de Activos and the class C notes in BBVA-5 FTPYME Fondo de Titulización de Activos), remain at a 'AAA' rating level, as these ratings benefit from the support of a financial guarantee issued by the European Investment Fund (AAA/Stable/A-1+).

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at http://standardandpoorsdisclosure-17g7.com.

RELATED CRITERIA AND RESEARCH

- List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012, Oct. 11, 2012

- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- European Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012

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Related Criteria And Research

List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012

On Oct. 11, 2012, Standard & Poor's Ratings Services took various credit rating actions on 116 tranches in 87 Spanish securitizations.

The table below provides the transaction names, series, and ratings for the affected tranches. For the related media release, see "Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade," published on Oct. 11, 2012.

Full Ratings List

List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0312212006
AyT Celeris Hipotecario II, Fondo de Titulizacion de Activos	EUR165 mil asset-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	
AyT Colaterales Global Hipotecario FTA Series AyT Colaterales Global Hipotecario Caja Espana I	EUR500 mil asset-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0312273206
AyT Colaterales Global Hipotecario FTA Caixa Laietana I	EUR170 mil mortgage-backed floating-rate notes series AyT Colaterales Global Hipotecario Caixa Laietana I	A	AA- (sf)	AA (sf)	RMBS prime	ES0312273487
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0370139000
AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0370143002
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0370150007
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312300017
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312349014
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312343017
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312344015

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List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012 (cont.)						
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0312344023
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312301015
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	EUR1.2 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312302013
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0312274006
AyT Hipotecario Mixto V, Fondo de Titulizacion de Activos	EUR675 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0312252002
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0370153001
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0370153019
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA (sf)	RMBS prime	ES0312872015
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil bonos de titulizacion	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0312884002
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312885017
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0312885025
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312886015
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0313529010
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0313714018
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0314019003
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS other	ES0313919005
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0313546006
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0313548002
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0313252001

List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012 (cont.)						
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0309364000
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA+ (sf)	RMBS prime	ES0309364018
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	C	AA- (sf)	AA (sf)	RMBS prime	ES0309364026
Fondo de Titulizacion de Activos UCI 11	EUR850 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0338340005
Fondo de Titulizacion de Activos UCI 15	EUR1.452 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0380957003
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0338355003
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0338355011
Fondo de Titulizacion de Activos UCI 8	EUR600 mil floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0338446000
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0338222005
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil floating-rate notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0338222013
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0338447008
Fondo de Titulizacion de Activos, Hipotebansa X	EUR917 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0338356001
Fondo de Titulizacion Hipotecaria UCI 10	EUR700 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0338146006
Fondo de Titulizacion Hipotecaria UCI 12	EUR900 mil mortgage-backed floating-rate notes.	A	AA- (sf)	AA (sf)	RMBS prime	ES0338147004
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0345783015
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA+ (sf)	RMBS prime	ES0345783023
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0345784013
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0345784021
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	A2a	AA- (sf)	AA+ (sf)	RMBS prime	ES0345721015
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	A2b	AA- (sf)	AA+ (sf)	RMBS prime	ES0345721023

List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012 (cont.)

IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	EUR530 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0347515001
IM UNNIM RMBS 1, Fondo de Titulizacion de Activos	EUR1 bil , €820 million mortgage-backed floating-rate notes and a €180 million asset-backed loan B	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0313586002
MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos	EUR295.3 mil EUR mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A (G)	AA- (sf)	AA+ (sf)	RMBS prime	ES0359494004
MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos	EUR805 mil mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A	AA- (sf)	AA (sf)	RMBS prime	ES0358968008
MADRID RESIDENCIAL II, Fondo de Titulizacion de Activos	EUR600 mil Residential Mortgage backed notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0358969006
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0317104000
TDA 31, Fondo de Titulizacion de Activos	EUR300 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0377103009
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0377965019
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A3	AA- (sf)	AA+ (sf)	RMBS prime	ES0377965027
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0338450002
TDA Ibercaja 7, Fondo de Titulizacion de activos	EUR2.07 bil Floating Rating Notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0377849007
TDA Tarragona 1, Fondo de Titulizacion de Activos	EUR397.4 mil mortgage-backed floating-rate notes due	A	AA- (sf)	AA (sf)	RMBS other	ES0338455001
TDA Tarragona 1, Fondo de Titulizacion de Activos	EUR397.4 mil mortgage-backed floating-rate notes due	B	AA- (sf)	AA (sf)	RMBS other	ES0338455019
AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS	EUR190 mil asset-backed floating-rate notes	A(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0311998019
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0313716013
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	B	AA- (sf)	AA (sf)	ABS small business loan-amortizing	ES0313716021
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0313273015

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List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012 (cont.)						
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A3 (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0313273023
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A1	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0313583009
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0313820013
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A3	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0313820021
BBVA Hipotecario 3, Fondo de Titulizacion de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0314227010
BBVA-3 FTPYME, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2 (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0310110012
BBVA-4 PYME Fondo de Titulizacion de Activos	EUR1.25 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0370458012
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A1	AA- (sf)/Watch Neg	AA+ (sf)/Watch Neg	ABS small business loan-amortizing	ES0370459002
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A2	AA- (sf)/Watch Neg	AA+ (sf)/Watch Neg	ABS small business loan-amortizing	ES0370459010
BBVA-5 FTPYME Fondo de Titulizacion de Activos	EUR1.9 bil floating-rate notes	A3(G)	AA- (sf)/Watch Neg	AA+ (sf)/Watch Neg	ABS small business loan-amortizing	ES0370459028
BBVA-7 FTGENCAT Fondo de Titulizacion de Activos	EUR250 mil floating-rate notes	A2 (G)	AA- (sf)/Watch Neg	AA+ (sf)/Watch Neg	ABS small business loan-amortizing	ES0370461016
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes	A2(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0370462014
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	A	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0379349006
Fondo de Titulizacion de Activos PYMES Banesto 2	EUR1 bil floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0372260010
Fondo de Titulizacion de Activos Santander Empresas 2	EUR2.954 bil floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0338058011
Fondo de Titulizacion de Activos Santander Empresas 2	EUR2.954 bil floating-rate notes	B	AA- (sf)	AA (sf)	ABS small business loan-amortizing	ES0338058029
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0337710018
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A3	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0337710026

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List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012 (cont.)						
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	A	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0338048004
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	B(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0338048012
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	C	AA- (sf)	AA (sf)	ABS small business loan-amortizing	ES0338048020
FTPYME Bancaja 3, Fondo de Titulizacion de Activos	EUR900 mil floating-rate notes	A3 (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0304501028
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0339735013
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A3(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0339735021
GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos	EUR630 mil asset-backed floating-rate notes	A3(G)	AA- (sf)/Watch Neg	AA (sf)/Watch Neg	ABS small business loan-amortizing	ES0332233024
GC FTPYME UNNIM 1, Fondo de Titulizacion de Activos	EUR275 mil floating-rate notes	AG	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0341101006
GC FTPYME UNNIM 1, Fondo de Titulizacion de Activos	EUR275 mil floating-rate notes	AS	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0341101014
IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347847016
IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos	EUR1.5 bil asset-backed floating-rate notes	A1	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347546006
IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos	EUR1.5 bil asset-backed floating-rate notes	A2 (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347546014
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A3	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347844021
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A4	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347844039
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A5(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347844047
IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos	EUR2.039 bil floating-rate notes	A3(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347786024
MADRID FTPYME II, Fondo de Titulizacion de Activos	EUR1 bil asset-backed floating-rate notes	A1	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0358933002

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List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012 (cont.)						
MADRID FTPYME II, Fondo de Titulizacion de Activos	EUR1 bil asset-backed floating-rate notes	A2 (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0358933010
Santander Empresas 1, Fondo de Titulizacion de Activos	EUR3.1 bil floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0382041012
Santander Empresas 1, Fondo de Titulizacion de Activos	EUR3.1 bil floating-rate notes	B	AA- (sf)	AA (sf)	ABS small business loan-amortizing	ES0382041020
Bancaja Leasing 1, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A	AA- (sf)	AA (sf)	ABS equipment	ES0337573002
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	C	AA- (sf)	AA (sf)	ABS auto loans	ES0314204027
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	A	AA- (sf)	AA+ (sf)	ABS auto loans	ES0333761007
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	B	AA- (sf)	AA+ (sf)	ABS auto loans	ES0333761015
DRIVER ESPANA ONE, FONDO DE TITULIZACION DE ACTIVOS	EUR628.9 mil asset-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	ABS auto loans	ES0327055002
Financiacion Banesto 1, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A	AA- (sf)	AA (sf)	ABS consumer-other	ES0337648002
Fondo de Titulizacion de Activos Santander Consumer Spain Auto 07-1	EUR2.04 bil floating-rate notes	A	AA- (sf)	AA+ (sf)	ABS auto loans	ES0337709002
Fondo de Titulizacion de Activos Santander Financiacion 1	EUR1.914 bil asset-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	ABS consumer-other	ES0382043000
Madrid Consumo I, Fondo de Titulizacion de Activos	EUR1.425 bil mortgage-backed floating-rate notes and mortgage-backed floating rate loan	A	AA- (sf)	AA+ (sf)	ABS consumer-other	ES0358892000
MADRID ACTIVOS CORPORATIVOS V, FONDO DE TITULIZACIÓN DE ACTIVOS	EUR1.288 bil floating-rate notes	A	AA- (sf)	AA+ (sf)	CDO cash flow corporate loan CLO	
Mesena CLO 2011-1 B.V.	EUR1.716 bil floating-rate notes	A	AA- (sf)	AA+ (sf)	CDO cash flow corporate loan CLO	XS0675499296

Standard & Poor's 17G-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities.

The Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at