



## Fitch Downgrades 234 Spanish Structured Finance Tranches on Sovereign

**Downgrade** Ratings Endorsement Policy

08 Jun 2012 12:10 PM (EDT)

**Link to Fitch Ratings' Report:** [Fitch Downgrades 234 Spanish Structured Finance Tranches on Sovereign Downgrade](#)

Fitch Ratings-London/Madrid-08 June 2012: Fitch Ratings has downgraded 234 tranches (150 RMBS, 58 Structured Credit, 23 ABS and three CMBS) related to 156 Spanish structured finance (SF) transactions (101 RMBS, 40 Structured Credit, 14 ABS and one CMBS). Additionally, Fitch has revised the Outlook on 10 tranches of 10 Spanish SF transactions to Negative (9 RMBS and 1 ABS), and has placed one CMBS tranche on Rating Watch Negative (RWN). The full list of affected tranches can be found on [www.fitchratings.com](http://www.fitchratings.com) or by clicking the link above.

The downgrades apply to tranches at Fitch's ratings cap for SF transactions from Spain and follow the downgrade of Spain's Long-term foreign currency Issuer Default Rating (IDR) to 'BBB'/Negative from 'A'/Negative (see "Fitch Downgrades Spain to 'BBB'; Outlook Negative" dated 7 June 2012 at [www.fitchratings.com](http://www.fitchratings.com)).

Following the sovereign downgrade, Fitch has revised its ratings cap on Spanish SF transactions to 'AA-sf' from 'AAAsf', thereby maintaining the five-notch differential between the sovereign IDR and the highest achievable SF ratings. The ratings cap reflects the agency's concerns that the weakening sovereign increases the likelihood of extreme macro-economic events that could undermine the performance of the securitisations. The Negative Outlook assigned to all tranches rated 'AA-sf' reflects the Outlook on the sovereign rating.

In situations of higher uncertainty, Fitch does not consider it appropriate to assign the highest SF ratings solely based on higher stress assumptions, but will instead cap SF ratings with reference to the sovereign's IDR. SF transactions may achieve a rating of up to six notches above a eurozone sovereign's IDR.

Within the downgraded inventory, 11 tranches of six SF transactions are credit-linked and/or state-guaranteed as follows:

Two SME CLO tranches as their ratings reflect the reliance on the guarantee provided by the Kingdom of Spain (FTPME TDA 6 FTA class 2CA, and BBVA-6 FTPME FTA class A2G).

One CDO tranche (CEAMI Guaranteed Bonds I, FTA) because of the direct reliance on the guarantee provided by the Kingdom of Spain to the underlying collateral pool of senior bank debt.

One CDO tranche (Santander Publico 1 FTA's class A) because, while the notes are not explicitly guaranteed by the Kingdom of Spain, the underlying portfolio comprises loans to a variety of public service providers including local governments, municipalities, autonomous communities and others such as universities. The credit profile of these public service providers is closely tied to the sovereign rating, which effectively caps the rating of the class A.

One CDO tranche (ICO Mediacion II AyT FTA's class A) because, while the notes are not explicitly guaranteed by the Kingdom of Spain, the underlying portfolio is 100% exposed to the banking sector. Fitch believes the inter-dependence of the banking system and sovereign do not allow a full delinkage of the ratings, and therefore the agency has applied a dynamic rating cap at three notches above the sovereign rating to the class A.

Six electricity tariff deficit series from Fondo de Titulizacion del Deficit del Sistema Electrico (FADE) FTA, which are fully guaranteed by the Kingdom of Spain (Series 1, 2, 3, 4, 5 and 10).

Fitch has placed the class A of Rivoli - Pan Europe 1 plc, a CMBS transaction, on RWN while the agency completes its review of the underlying loan portfolio. The agency expects to resolve the RWN within the next few weeks.

Fitch recognises the likelihood that the downgrade of the sovereign IDRs will put additional pressure on the ratings of financial institutions in Spain. Fitch's Counterparty Criteria for SF Transactions states that counterparties with ratings of at least 'A-'/F2' are generally eligible to support the ratings of tranches of 'AA+sf' or lower, and that counterparties with ratings of at least 'BBB+'/F2' are generally eligible to support the ratings of tranches of 'A+sf' or below.

Tranches which are currently on RWN because of ineligible counterparty exposures will remain on RWN. If such exposures continue or increase as a result of further downgrades of financial institutions and effective mitigants are not implemented, further downgrades of the affected SF tranches are likely.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, "EMEA Residential Mortgage Loss Criteria" dated 16 August 2011, "EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions" dated 11 August 2011, "EMEA Consumer ABS Rating Criteria", dated 14 July 2011, "Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)" dated 1 June 2012, "Global Rating Criteria for Corporate CDOs" dated 10 August 2011, "Counterparty Criteria for Structured Finance Transactions" dated 30 May 2012, and "Global Rating Criteria for Single- and Multi-Name Credit-Linked Notes" dated 22 February 2012, "EMEA CMBS Rating Criteria", dated 4 April 2012 and "Global Structured Finance Rating Criteria", dated 4 August 2011 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

EMEA Residential Mortgage Loss Criteria  
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions  
EMEA Consumer ABS Rating Criteria  
Global Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)  
Global Rating Criteria for Corporate CDOs  
Counterparty Criteria for Structured Finance Transactions  
Global Rating Criteria for Single- and Multi-Name Credit-Linked Notes  
EMEA CMBS Rating Criteria  
Global Structured Finance Rating Criteria

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# Fitch Downgrades 234 Spanish Structured Finance Tranches on Sovereign Downgrade

| Deal Legal Name                                                                         | Class                    | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action           | New Rating | Rating Watch / Outlook  | Rating Action Effective Date |
|-----------------------------------------------------------------------------------------|--------------------------|--------------|--------------|----------------------------|-------------------------|------------|-------------------------|------------------------------|
| AyT Genova Hipotecario IX, FTH                                                          | Class B                  | ES0312300025 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario X, FTH                                                           | Class B                  | ES0312301023 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario VII, FTH                                                         | Class B                  | ES0312343025 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 7, FTA                                                                          | Class B                  | ES0312886023 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 6, FTA                                                                          | Class C                  | ES0345782025 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Consumer Spain Auto 2011-1                                               | Class B                  | ES0364543019 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario III, FTH                                                         | Class B                  | ES0370143010 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario IV, FTH                                                          | Class B                  | ES0370150015 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 4, FTA                                                                          | Class C                  | ES0372269029 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Valencia Hipotecario 1, FTA                                                             | Class B                  | ES0382744011 | AA-          | Rating Outlook Stable      | Affirmed                | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 1                 | ES0378641007 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 1 Tap Issue No.1  | ES0378641007 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 1 Tap Issue No.2  | ES0378641007 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 1 Tap Issue No.3  | ES0378641007 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 2                 | ES0378641015 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 2 Tap Issue No.1  | ES0378641015 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 2 Tap Issue No.2  | ES0378641015 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 2 Tap Issue No.3  | ES0378641015 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 2 Tap Issue No.4  | ES0378641015 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 3                 | ES0378641023 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 4                 | ES0378641031 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 4 Tap Issue No. 1 | ES0378641031 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 5                 | ES0378641049 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 5 Tap Issue No. 1 | ES0378641049 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)                       | Series 10                | ES0378641098 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| CEAMI GUARANTEED BONDS I, FTA                                                           | Single tranche           | ES0315944001 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA-6 FTPYME, FTA                                                                      | Class A2 (G)             | ES0370460018 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| FTPYME TDA 6, FTA                                                                       | 2 CA                     | ES0339742019 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| Santander Publico 1, FTA                                                                | Class A                  | ES0338185004 | A            | Rating Outlook Negative    | Downgrade               | BBB        | Rating Outlook Negative | 08 Jun 2012                  |
| ICO Mediacion II AyT, FTA                                                               | Class A                  | ES0347456008 | AA           | Rating Outlook Negative    | Downgrade               | A          | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO III, FTA                                                                  | Series CAI - B           | ES0312289012 | AA-          | Rating Watch Negative      | Rating Watch Maintained | AA-        | Rating Watch Negative   | 08 Jun 2012                  |
| AyT ICO-FTVPO III, FTA                                                                  | Series Caja Rioja - B    | ES0312289046 | AA-          | Rating Watch Negative      | Rating Watch Maintained | AA-        | Rating Watch Negative   | 08 Jun 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I                             | Class C                  | ES0312214184 | AA-          | Rating Watch Negative      | Rating Watch Maintained | AA-        | Rating Watch Negative   | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II | Class A                  | ES0312273362 | AA-          | Rating Watch Negative      | Rating Watch Maintained | AA-        | Rating Watch Negative   | 08 Jun 2012                  |
| Hipocat 10, FTA                                                                         | Class A4                 | ES0345671038 | AA-          | Rating Watch Negative      | Rating Watch Maintained | AA-        | Rating Watch Negative   | 08 Jun 2012                  |
| AyT Caja Murcia Hipotecario I, FTA                                                      | Class B                  | ES0312282017 | AA-          | Rating Watch Negative      | Rating Watch Maintained | AA-        | Rating Watch Negative   | 08 Jun 2012                  |
| TDA CAM 2, FTA                                                                          | Class B                  | ES0338449012 | AA-          | Rating Watch Negative      | Rating Watch Maintained | AA-        | Rating Watch Negative   | 08 Jun 2012                  |
| IM Cajamar 4, FTA                                                                       | B                        | ES0349044018 | AA           | Rating Outlook Negative    | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Cajamar 5, FTA                                                                       | Class B                  | ES0347566012 | AA           | Rating Outlook Negative    | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Andalucia FTEMPRESAS Cajamar, FTA                                                   | B                        | ES0311997029 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Andalucia FTEMPRESAS Cajasol, FTA                                                   | B                        | ES0311998027 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario VIII, FTH                                                        | Class B                  | ES0312344023 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO CajaSol, FTA                                                              | B                        | ES0312288014 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Unicaja Financiacion 1, FTA                                                         | Series B                 | ES0312381017 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 3, FTA                                                                          | Class B                  | ES0312882014 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 6, FTA                                                                          | Class B                  | ES0312885025 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA AUTOS 2, FTA                                                                       | Series B                 | ES0333761015 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA Consumo 2, FTA                                                                     | Series A                 | ES0313956007 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA-4 PYME, FTA                                                                        | Class B                  | ES0370458020 | AA           | Rating Outlook Stable      | Downgrade               | AA-        | Rating Outlook Negative | 08 Jun 2012                  |

| Deal Legal Name                        | Class            | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action | New Rating | Rating Watch / Outlook  | Rating Action Effective Date |
|----------------------------------------|------------------|--------------|--------------|----------------------------|---------------|------------|-------------------------|------------------------------|
| CAIXA PENEDES FTGENCAT 1 TDA, FTA      | Class B          | ES0318559020 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Caixa Penedes PYMES 1 TDA, FTA         | Class A          | ES0357326000 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| CAJA INGENIEROS TDA 1, FTA             | Class A2         | ES0364376014 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Empresas 2              | B                | ES0338058029 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTPYME Bancaja 3, FTA                  | B                | ES0304501036 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTPYME Santander 1, FTA                | Class C          | ES0339773030 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| GC FTPYME Sabadell 5, FTA              | A2               | ES0332234014 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| GC FTPYME Sabadell 5, FTA              | A3(G)            | ES0332234022 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 16, FTA                        | Class A          | ES0345676003 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 3, FTH                         | Class B          | ES0338675012 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 5, FTA                         | Class C          | ES0344264025 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipotebansa IX, FTH                    | Class B          | ES0338676010 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM BCG RMBS 1, FTA                     | Class A          | ES0347139000 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Cajamar 6, FTA                      | Class A          | ES0347559009 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Grupo Banco Popular EMPRESAS 1, FTA | Series B         | ES0347843023 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 1, FTA                     | Class C          | ES0361794029 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 2, FTA                     | Class B          | ES0361795018 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 3, FTA                     | Series B         | ES0361796024 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 4, FTA                     | Class A2         | ES0361797014 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 4, FTA                     | Class A3         | ES0361797022 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario IX, FTA              | Class A2         | ES0374274019 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario IX, FTA              | Class A3         | ES0374274027 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario VI, FTA              | Class B          | ES0374306019 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario VII, FTA             | Class B          | ES0366366021 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA 29, FTA                            | Class A2         | ES0377931011 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA Cajamar 2, FTA                     | Class B          | ES0377965035 | AA           | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario VI, FTH         | Class B          | ES0312349022 | AA+          | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bankinter 7, FTH                       | Class B          | ES0313547012 | AA+          | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bankinter 9, FTA                       | Series P Class B | ES0313814024 | AA+          | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA CONSUMO 1 FTA                     | Series A         | ES0333763003 | AA+          | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Caja Laboral 1, FTA                 | Class B          | ES0347565014 | AA+          | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Andalucia FTEMPRESAS Cajamar, FTA  | A (G)            | ES0311997011 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Andalucia FTEMPRESAS Cajasol, FTA  | A(G)             | ES0311998019 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Caja Granada Hipotecario 1, FTA    | Class A          | ES0312212006 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario III, FTH        | Class A          | ES0370143002 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario IV, FTH         | Class A          | ES0370150007 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario IX, FTH         | Class A2         | ES0312300017 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario VI, FTH         | Class A2         | ES0312349014 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario VII, FTH        | Class A2         | ES0312343017 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario VIII, FTH       | Class A2         | ES0312344015 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario X, FTH          | Class A2         | ES0312301015 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario XI, FTH         | Class A2         | ES0312302013 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Genova Hipotecario XII, FTH        | Class A          | ES0312285002 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Goya Hipotecario III, FTA          | Class A          | ES0312274006 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Goya Hipotecario V, FTA            | Class A          | ES0312276001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO CajaSol, FTA             | A(G)             | ES0312288006 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Kutxa Hipotecario I, FTA           | Class A          | ES0370153001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Kutxa Hipotecario II, FTA          | Class A          | ES0370154009 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Unicaja Financiacion 1, FTA        | Series A         | ES0312381009 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 3, FTA                         | Class A          | ES0312882006 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 4, FTH                         | Class A          | ES0312883004 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 4, FTH                         | Class B          | ES0312883012 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |

| Deal Legal Name                           | Class             | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action | New Rating | Rating Watch / Outlook  | Rating Action Effective Date |
|-------------------------------------------|-------------------|--------------|--------------|----------------------------|---------------|------------|-------------------------|------------------------------|
| Bancaja 5, FTA                            | Class A           | ES0312884002 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 5, FTA                            | Class B           | ES0312884010 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 6, FTA                            | Class A2          | ES0312885017 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 7, FTA                            | Class A2          | ES0312886015 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 8, FTA                            | Class A           | ES0312887005 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bancaja 9, FTA                            | Series A2         | ES0312888011 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bankinter 12, FTH                         | Series A2         | ES0313715015 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bankinter 7, FTH                          | Class A           | ES0313547004 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bankinter 9, FTA                          | Series P Class A2 | ES0313814016 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Bankinter 9, FTA                          | Series T Class A2 | ES0313814057 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA AUTOS 2, FTA                         | Series A          | ES0333761007 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA Empresas 5, FTA                      | Class A           | ES0313281000 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA Empresas 6, FTA                      | Class A           | ES0314586001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA-3 FTPYME, FTA                        | A2 (G)            | ES0310110012 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA-4 PYME, FTA                          | Class A2          | ES0370458012 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA-Hipotecario 3, FTA                   | A2                | ES0314227010 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| CAIXA PENEDES FTGENCAT 1 TDA, FTA         | Class A1          | ES0318559004 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| CAIXA PENEDES FTGENCAT 1 TDA, FTA         | Class A2 (CA)     | ES0318559012 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Caixa Penedes 1 TDA, FTA                  | Class A           | ES0313252001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Caja Ingenieros 2 AyT, FTA                | Class A           | ES0312092002 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| CM Bancaja 1, FTA                         | A                 | ES0379349006 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Consumo Bancaja 1, FTA                    | Series A          | ES0323633000 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Driver Espana One, FTA                    | A                 | ES0327055002 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Consumer Spain 09-1        | Serie A           | ES0374973008 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Consumer Spain Auto 07-1   | Class A           | ES0337709002 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Consumer Spain Auto 10-1   | Class A           | ES0307769002 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Consumer Spain Auto 2011-1 | Class A           | ES0364543001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Consumer Spain Autos 06    | Class A           | ES0338057005 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Consumer Spain Autos 06    | Class B           | ES0338057013 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Empresas 1                 | A2                | ES0382041012 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Empresas 1                 | B                 | ES0382041020 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTA, Santander Empresas 2                 | A2                | ES0338058011 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTPYME Bancaja 2, FTA                     | Class A3          | ES0339751028 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTPYME Bancaja 3, FTA                     | A3(G)             | ES0304501028 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTPYME Santander 1, FTA                   | Class B1(G)       | ES0339773014 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTPYME Santander 1, FTA                   | Class B2          | ES0339773022 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| GC FTPYME Sabadell 4, FTA                 | A(G)              | ES0341169011 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 3, FTH                            | Class A           | ES0338675004 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 4, FTA                            | Class A           | ES0372269003 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 4, FTA                            | Class B           | ES0372269011 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 5, FTA                            | Class A           | ES0344264009 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 5, FTA                            | Class B           | ES0344264017 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 6, FTA                            | Class A           | ES0345782009 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 6, FTA                            | Class B           | ES0345782017 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipotebansa IX, FTH                       | Class A           | ES0338676002 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Banco Popular FTPYME 1, FTA            | A (G)             | ES0347847016 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Caja Laboral 1, FTA                    | Class A           | ES0347565006 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Caja Laboral 2, FTA                    | Class A           | ES0347552004 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Cajamar 3, FTA                         | Series A          | ES0347783005 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Cajamar 4, FTA                         | A                 | ES0349044000 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Cajamar 5, FTA                         | Class A           | ES0347566004 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Cajamar Empresas 3, FTA                | Class A           | ES0347544001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |

| Deal Legal Name                                             | Class      | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action | New Rating | Rating Watch / Outlook  | Rating Action Effective Date |
|-------------------------------------------------------------|------------|--------------|--------------|----------------------------|---------------|------------|-------------------------|------------------------------|
| IM Cajastur MBS 1, FTA                                      | Class A    | ES0347458004 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Grupo Banco Popular EMPRESAS 1, FTA                      | Series A2  | ES0347843015 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| IM Terrassa MBS 1, FTA                                      | Class A    | ES0347855001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 1, FTA                                          | Class A    | ES0361794003 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 1, FTA                                          | Class B    | ES0361794011 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 2, FTA                                          | Class A    | ES0361795000 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 3, FTA                                          | Series A2  | ES0361796016 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 7, FTA                                          | Class A    | ES0361746003 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| MBS Bancaja 8, FTA                                          | Class A    | ES0361747001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario Global I, FTA                             | Class A    | ES0374273003 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario VI, FTA                                   | Class A    | ES0374306001 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario VII, FTA                                  | Class A1   | ES0366366005 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario VII, FTA                                  | Class A2   | ES0366366013 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario VIII, FTA                                 | Class A2a  | ES0366367011 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Rural Hipotecario VIII, FTA                                 | Class A2b  | ES0366367029 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Ruralpyme 2 FTPYME, FTA                                     | A1         | ES0374352005 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Ruralpyme 2 FTPYME, FTA                                     | A2(G)      | ES0374352013 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| SOL-LION, FTA                                               | Class A    | ES0317104000 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA 19 - MIXTO, FTA                                         | Class A    | ES0377964004 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA 19 - MIXTO, FTA                                         | Class B    | ES0377964012 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA 26-Mixto, FTA                                           | Class 1-A2 | ES0377953015 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA 26-Mixto, FTA                                           | Class 2-A  | ES0377953056 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA 29, FTA                                                 | Class A1   | ES0377931003 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA Cajamar 2, FTA                                          | Class A2   | ES0377965019 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA Cajamar 2, FTA                                          | Class A3   | ES0377965027 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| VAL Bancaja 1, FTA                                          | A1         | ES0339721005 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| VAL Bancaja 1, FTA                                          | A2         | ES0339721013 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Valencia Hipotecario 1, FTA                                 | Class A    | ES0382744003 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Valencia Hipotecario 2, FTH                                 | Series A   | ES0382745000 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Valencia Hipotecario 3, FTA                                 | Class A2   | ES0382746016 | AAA          | Rating Outlook Negative    | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| BBVA-5 FTPYME, FTA                                          | Class C    | ES0370459044 | AAA          | Rating Outlook Stable      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I | B          | ES0312214218 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I | Class B    | ES0312214176 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Hipotecario BBK II, FTA                                 | Class A    | ES0312251004 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO Caja Murcia, FTA                              | B          | ES0312287016 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Sa Nostra Financiacion I, FTA                           | Class B    | ES0356851016 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa FTGENCAT 3, FTA                                    | A(G)       | ES0337937017 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 6, FTH                                 | Class B    | ES0338199013 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 7, FTA                                              | Class C    | ES0345783031 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA CAM 1, FTA                                              | Class B    | ES0338448014 | AA           | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 3, FTH                                 | Class B    | ES0338177019 | AA+          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 4, FTH                                 | Class B    | ES0338182019 | AA+          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 5, FTH                                 | Class B    | ES0338198015 | AA+          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 8, FTA                                              | Class B    | ES0345784021 | AA+          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Caixa Galicia Empresas I, FTA                           | Class A    | ES0384955003 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Caixa Sabadell Hipotecario I, FTA                       | A          | ES0312192000 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT CAIXANOVA FTPYME I, FTA                                 | T          | ES0312091004 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT CAIXANOVA FTPYME I, FTA                                 | A          | ES0312091012 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Caja Murcia Hipotecario I, FTA                          | Class A    | ES0312282009 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Caja Murcia Hipotecario II, FTA                         | Class A    | ES0312272000 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I | A          | ES0312214200 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I | Class A    | ES0312214168 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |

| Deal Legal Name                                                                                   | Class                         | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action | New Rating | Rating Watch / Outlook  | Rating Action Effective Date |
|---------------------------------------------------------------------------------------------------|-------------------------------|--------------|--------------|----------------------------|---------------|------------|-------------------------|------------------------------|
| AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I                                        | Class A                       | ES0312214085 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caja Granada I                                        | Class A                       | ES0312214127 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I  | Class A                       | ES0312273289 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II | A                             | ES0312273404 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Lletana I  | A                             | ES0312273487 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I | Class A                       | ES0312273446 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I   | Class A                       | ES0312273321 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada     | Class A                       | ES0312273164 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I   | Class A                       | ES0312273040 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1     | Class A                       | ES0312273081 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1            | Class A                       | ES0312273248 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I      | Class A                       | ES0312273123 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT FTPYME I, FTA                                                                                 | F2                            | ES0370149017 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT FTPYME I, FTA                                                                                 | T2                            | ES0370149025 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT FTPYME II, FTA                                                                                | F2                            | ES0312363015 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT FTPYME II, FTA                                                                                | T2                            | ES0312363023 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Hipotecario BBK I, FTA                                                                        | Class A                       | ES0312384005 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Hipotecario Mixto II, FTA                                                                     | Class PH1                     | ES0370151005 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Hipotecario Mixto II, FTA                                                                     | Class CH1                     | ES0370151021 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO Caja Murcia, FTA                                                                    | A(G)                          | ES0312287008 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO Caja Vital Kutxa, FTA                                                               | Class A(G)                    | ES0312304001 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO I, FTA                                                                              | Class A(G)                    | ES0312305008 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO III, FTA                                                                            | Series CAI - A(G)             | ES0312289004 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT ICO-FTVPO III, FTA                                                                            | Series Caja Rioja - A(G)      | ES0312289038 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT Sa Nostra Financiacion I, FTA                                                                 | Class A                       | ES0356851008 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| AyT VPO II, FTA                                                                                   | Series A                      | ES0312382007 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Consumo 1, FTA                                                                           | Class A                       | ES0337504007 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 2, FTH                                                                       | Class A                       | ES0338203005 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 2, FTH                                                                       | Class B                       | ES0338203013 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 3, FTH                                                                       | Class A                       | ES0338177001 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 4, FTH                                                                       | Class A                       | ES0338182001 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 5, FTH                                                                       | Class A                       | ES0338198007 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Foncaixa Hipotecario 6, FTH                                                                       | Class A                       | ES0338199005 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FONCAIXA ICO-FTVPO 1, FTA                                                                         | Class A(G)                    | ES0337680013 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| FTPYME TDA CAM 2, FTA                                                                             | 1CA(G)                        | ES0339758015 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| GAT ICO-FTVPO 1, FTH                                                                              | AG                            | ES0341068007 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 20, FTA                                                                                   | Bonos Titulizacion de Activos | ES0345680005 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 7, FTA                                                                                    | Class A2                      | ES0345783015 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 7, FTA                                                                                    | Class B                       | ES0345783023 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 8, FTA                                                                                    | Class A2                      | ES0345784013 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 9, FTA                                                                                    | Class A2a                     | ES0345721015 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| Hipocat 9, FTA                                                                                    | Class A2b                     | ES0345721023 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| PYME Bancaja 5, FTA                                                                               | A3                            | ES0372259020 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA CAM 1, FTA                                                                                    | Class A                       | ES0338448006 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA CAM 2, FTA                                                                                    | Class A                       | ES0338449004 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA CAM 3, FTA                                                                                    | Class A                       | ES0377990009 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA CAM 4, FTA                                                                                    | Class A                       | ES0377991007 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA CAM 5, FTA                                                                                    | Class A                       | ES0377992005 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA Pastor 1, FTA                                                                                 | Class A1                      | ES0377980000 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA Pastor 1, FTA                                                                                 | Class A2                      | ES0377980018 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA SA Nostra Empresas 1, FTA                                                                     | Series A                      | ES0377969003 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| TDA SA Nostra Empresas 2, FTA                                                                     | Series A                      | ES0377957008 | AAA          | Rating Watch Negative      | Downgrade     | AA-        | Rating Outlook Negative | 08 Jun 2012                  |

| Deal Legal Name             | Class   | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action   | New Rating | Rating Watch / Outlook  | Rating Action Effective Date |
|-----------------------------|---------|--------------|--------------|----------------------------|-----------------|------------|-------------------------|------------------------------|
| Rivoli - Pan Europe 1 plc   | Class A | XS0278734644 | AAA          | Rating Outlook Stable      | Rating Watch On | AAA        | Rating Watch Negative   | 08 Jun 2012                  |
| White Tower Europe 2007-1   | Class A | XS0300055620 | AA           | Rating Watch Negative      | Downgrade       | AA-        | Rating Watch Negative   | 08 Jun 2012                  |
| EPIC (Value Retail) Limited | Class A | XS0309760451 | AAA          | Rating Outlook Stable      | Downgrade       | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| EPIC (Value Retail) Limited | Class B | XS0309761699 | AA           | Rating Outlook Stable      | Downgrade       | AA-        | Rating Outlook Negative | 08 Jun 2012                  |
| EPIC (Value Retail) Limited | Class C | XS0309761855 | AA           | Rating Outlook Stable      | Downgrade       | AA-        | Rating Outlook Negative | 08 Jun 2012                  |

**\*\* PLEASE SEE 'DISCLAIMER' TAB FOR IMPORTANT LEGAL INFORMATION \*\***