Fitch Ratings

Tagging Info

Fitch Places 212 Spanish SF Tranches on RWN

Ratings Endorsement Policy

16 Jul 2012 10:48 AM (EDT)

Link to Fitch Ratings' Report: Fitch Places 212 Spanish SF Tranches on RWN

Fitch Ratings-Madrid/London-16 July 2012: Fitch Ratings has placed 212 tranches and maintained 48 tranches related to 115 Spanish structured finance (SF) transactions on Rating Watch Negative (RWN). A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The rating actions reflect the transactions' exposure to Banco Santander ('BBB+'/Negative/'F2'), Banco Bilbao Vizcaya ('BBB+'/Negative/'F2'), Instituto de Credito Oficial ('BBB'/Negative/'F2'), Confederacion Espanola de Cajas de Ahorros ('BBB'/Negative/'F3'), Banco Espanol de Credito ('BBB+'/Negative/'F2'), Santander Consumer Finance ('BBB+'/Negative/'F2'), CaixaBank ('BBB'/Negative/'F2'), Kutxabank ('BBB'/Negative/'F3'), Unicaja Banco ('BBB-'/RWN/'F3') and Banco de Sabadell (Sabadell; 'BBB'/RWN/'F3') which continue to serve as bank account, paying agent and/or swap counterparty.

The remedial actions expected following the downgrades of these entities (see 'Fitch Downgrades Spain's ICO to 'BBB'; Outlook Negative' dated 08 June 2012, 'Fitch Downgrades Santander & BBVA to 'BBB+'/Negative Outlook on Sovereign Action' dated 11 June 2012, and 'Fitch Takes Rating Actions on Spanish Banks Following Sovereign Downgrade' dated 12 June 2012 at www.fitchratings.com) have not been fully implemented by the transaction parties.

In line with the agency's SF counterparty criteria, which indicates a minimum counterparty rating threshold of 'A-'/'F2' for SF notes rated above 'A+', the banks are no longer deemed eligible to perform the duties of a direct support counterparty without appropriate structural features in place that would mitigate the risk arising from the lower credit quality of the entities. For exposures that cannot be addressed by collateralisation (e.g. issuer account banks), Fitch expects remedial action to be completed within 30 calendar days of the downgrade trigger event.

Fitch has been informed that the respective SPV management companies and transaction parties are making progress in the implementation of remedial actions. However, these are not yet finalised, which is why the ratings have been placed or maintained on RWN.

With regards to Spanish ABS transaction IM FTGENCAT SABADELL 2, the class A(G) was initially placed on RWN on 7 February 2012 following the downgrade of Sabadell, which acts as the account bank, basis swap provider and paying agent in the transaction. Fitch understands that the SPV management company is still looking to implement a remedial action as soon as possible. Given the large number of SF transactions that have been affected by the most recent bank downgrades in Spain the process is taking longer than anticipated. For this reason the agency is maintaining the RWN on the affected tranche.

The resolution of the RWN will depend upon the issuer's willingness to comply with Fitch's criteria, which could potentially lead to the affirmation of the notes. Failure to comply could result in downgrades, particularly at the higher end of the capital structures. Fitch expects to resolve the RWN during the next two months.

For all of Fitch's Eurozone Crisis commentary go to
http://www.fitchratings.com/web_content/pages/grs/eurozone

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Additional information is available at 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.

Sources of information used to assess these ratings were provided by the following SPV management companies: Titulizacion de Activos SGFT SA, Europea de Titulizacion SA SGFT, Ahorro y Titulizacion SGFT SA, CX Titulizacion SGFT SA, InterMoney Titulizacion SGFT SA and GestiCaixa SGFT SA.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 June 2012, and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance Transactions

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FitchRatings

Fitch Places 212 Spanish SF Tranches on RWN

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
AyT Andalucia FTEMPRESAS Cajamar, FTA	A (G)	ES0311997011	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
AyT Andalucia FTEMPRESAS Cajamar, FTA	B	ES0311997029	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
AyT Andalucia FTEMPRESAS Cajamar, FTA	C	ES0311997037	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
AYT Bonos Tesoreria II, FTA	Class A	ES0312271002	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
AyT Caixa Sabadell Hipotecario I, FTA	A	ES0312192000	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT Caixa Sabadell Hipotecario I, FTA	B	ES0312192018	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	ES0312214085	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class B	ES0312214093	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class A	ES0312214044	BBB+sf	Rating Outlook Negative	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class B	ES0312214051	BBB+sf	Rating Outlook Negative	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class C	ES0312214069	BBB+sf	Rating Outlook Negative	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	A	ES0312273487	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	B	ES0312273495	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class A	ES0312273446	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class B	ES0312273453	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class A	ES0312273321	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class B	ES0312273339	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class A	ES0312273040	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class B	ES0312273057	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Class A	ES0312273248	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT ICO-FTVPO Caja Murcia, FTA	A(G)	ES0312287008	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT ICO-FTVPO Caja Murcia, FTA	B	ES0312287016	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT ICO-FTVPO Caja Murcia, FTA	C	ES0312287024	A-sf	Rating Watch Negative	Rating Watch Maintained	A-sf	Rating Watch Negative	16 jul 2012
AyT ICO-FTVPO III, FTA	Series CAI - A(G)	ES0312289004	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT ICO-FTVPO III, FTA	Series CAI - B	ES0312289012	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - A(G)	ES0312289038	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - B	ES0312289046	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
AyT Kutxa Hipotecario IV, FTA	Class A1	ES0312306006	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
AyT Kutxa Hipotecario IV, FTA	Class A2	ES0312306014	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
AyT Unicaja Financiacion 1, FTA	Series A	ES0312381009	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
AyT Unicaja Financiacion 1, FTA	Series B	ES0312381017	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
AyT Unicaja Financiacion 1, FTA	Series C	ES0312381025	BBBsf	Rating Outlook Stable	Rating Watch On	BBBsf	Rating Watch Negative	16 jul 2012
Bancaja 13, FTA	Class A	ES0312847009	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
Bancaja 3, FTA	Class A	ES0312882006	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 3, FTA	Class B	ES0312882014	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 4, FTH	Class A	ES0312883004	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 4, FTH	Class B	ES0312883012	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 4, FTH	Class C	ES0312883020	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Bancaja 5, FTA	Class A	ES0312884002	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 5, FTA	Class B	ES0312884010	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 5, FTA	Class C	ES0312884028	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
Bancaja 6, FTA	Class A2	ES0312885017	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 6, FTA	Class B	ES0312885025	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 6, FTA	Class C	ES0312885033	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
Bancaja 7, FTA	Class A2	ES0312886015	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 7, FTA	Class B	ES0312886023	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 7, FTA	Class C	ES0312886031	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
Bancaja 8, FTA	Class A	ES0312887005	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 8, FTA	Class B	ES0312887013	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Bancaja 8, FTA	Class C	ES0312887021	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
Bancaja 9, FTA	Series A2	ES0312888011	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bancaja 9, FTA	Series B	ES0312888029	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Bankinter 12, FTH	Series A2	ES0313715015	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bankinter 12, FTH	Series B	ES0313715023	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Bankinter 12, FTH	Series C	ES0313715031	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
Bankinter 7, FTH	Class A	ES0313547004	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bankinter 7, FTH	Class B	ES0313547012	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bankinter 7, FTH	Class C	ES0313547020	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Bankinter 9, FTA	Series P Class A2	ES0313814016	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bankinter 9, FTA	Series P Class B	ES0313814024	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bankinter 9, FTA	Series P Class C	ES0313814032	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
Bankinter 9, FTA	Series T Class A2	ES0313814057	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Bankinter 9, FTA	Series T Class B	ES0313814065	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
BBVA AUTOS 2, FTA	Series A	ES0333761007	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA AUTOS 2, FTA	Series B	ES0333761015	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
BBVA CONSUMO 1 FTA	Series A	ES0333763003	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA CONSUMO 1 FTA	Series B	ES0333763011	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
BBVA Consumo 2, FTA	Series A	ES0313956007	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA Consumo 2, FTA	Series B	ES0313956015	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
BBVA Empresas 5, FTA	Class A	ES0313281000	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA Empresas 6, FTA	Class A	ES0314586001	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA Empresas 6, FTA	Class B	ES0314586019	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
BBVA RMBS 1, FTA	Class A2	ES0314147010	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
BBVA RMBS 1, FTA	Class A3	ES0314147028	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
BBVA RMBS 8, FTA	Class A	ES0316858002	BBB+sf	Rating Outlook Negative	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
BBVA RMBS 8, FTA	Class B	ES0316858010	BBB+sf	Rating Outlook Negative	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
BBVA-3 FTPYME, FTA	A2 (G)	ES0310110012	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA-3 FTPYME, FTA	B	ES0310110020	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
BBVA-4 PYME, FTA	Class A2	ES0370458012	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA-4 PYME, FTA	Class B	ES0370458020	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA-5 FTPYME, FTA	Class A1	ES0370459002	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
BBVA-5 FTPYME, FTA	Class A2	ES0370459010	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
BBVA-5 FTPYME, FTA	Class A3 (G)	ES0370459028	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
BBVA-5 FTPYME, FTA	Class C	ES0370459044	AAAsf	Rating Outlook Stable	Rating Watch On	AAAsf	Rating Watch Negative	16 jul 2012
BBVA-Hipotecario 3, FTA	A2	ES0314227010	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
BBVA-Hipotecario 3, FTA	B	ES0314227028	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Caixa Penedes 1 TDA, FTA	Class A	ES0313252001	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Caixa Penedes 1 TDA, FTA	Class B	ES0313252019	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Caixa Penedes 1 TDA, FTA	Class C	ES0313252027	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A1	ES0318559004	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A2 (CA)	ES0318559012	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class B	ES0318559020	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Caixa Penedes PYMES 1 TDA, FTA	Class A	ES0357326000	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Caja Ingenieros 2 AyT, FTA	Class A	ES0312092002	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
CAJA INGENIEROS TDA 1, FTA	Class A2	ES0364376014	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
CAJA INGENIEROS TDA 1, FTA	Class B	ES0364376022	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
CM Bancaja 1, FTA	A	ES0379349006	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
CM Bancaja 1, FTA	B	ES0379349014	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Consumo Bancaja 1, FTA	Series A	ES0323633000	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Consumo Bancaja 1, FTA	Series B	ES0323633018	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Driver Espana One, FTA	A	ES0327055002	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Driver Espana One, FTA	B	ES0327055010	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Foncaixa FTGENCAT 3, FTA	A(G)	ES0337937017	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
Foncaixa FTGENCAT 3, FTA	B	ES0337937025	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
Foncaixa FTGENCAT 4, FTA	Series A(G)	ES0338013016	A+sf	Rating Watch Negative	Rating Watch Maintained	A+sf	Rating Watch Negative	16 jul 2012
Foncaixa Hipotecario 6, FTH	Class A	ES0338199005	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
Foncaixa Hipotecario 6, FTH	Class B	ES0338199013	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
FTPYME Bancaja 2, FTA	Class A3	ES0339751028	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
FTPYME Bancaja 2, FTA	Class B	ES0339751036	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
FTPYME Bancaja 3, FTA	A3(G)	ES0304501028	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
FTPYME Bancaja 3, FTA	B	ES0304501036	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
FTPYME Bancaja 6, FTA	Class A2	ES0339735013	Asf	Rating Outlook Positive	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
FTPYME Bancaja 6, FTA	Class A3 (G)	ES0339735021	Asf	Rating Outlook Positive	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
FTPYME TDA CAM 2, FTA	1CA(G)	ES0339758015	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
FTPYME TDA CAM 2, FTA	2SA	ES0339758023	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
FTPYME TDA CAM 4, FTA	A2	ES0339759013	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
FTPYME TDA CAM 4, FTA	A3(CA)	ES0339759021	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
GAT FTGENCAT 2005, FTA	Series A2(G)	ES0341096016	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
GAT FTGENCAT 2005, FTA	Series B	ES0341096024	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
GAT FTGENCAT 2005, FTA	Series C	ES0341096032	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
GAT FTGENCAT 2005, FTA	Series D	ES0341096040	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
GAT FTGENCAT 2006, FTA	Series A2(G)	ES0341097014	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
GAT FTGENCAT 2006, FTA	Series B	ES0341097022	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
GAT ICO-FTVPO 1, FTH	AG	ES0341068007	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
GAT ICO-FTVPO 1, FTH	B (CA)	ES0341068015	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
GAT ICO-FTVPO 1, FTH	B (CM)	ES0341068023	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
GAT ICO-FTVPO 1, FTH	B (CP)	ES0341068031	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
GAT ICO-FTVPO 1, FTH	B (CT)	ES0341068049	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
GC FTGENCAT Caixa Sabadell 1, FTA	A(G)	ES0341098012	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
GC FTGENCAT Sabadell I, FTA	Series A (G)	ES0341152017	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
GC FTPYME Sabadell 4, FTA	A(G)	ES0341169011	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
GC FTPYME Sabadell 5, FTA	A2	ES0332234014	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
GC FTPYME Sabadell 5, FTA	A3(G)	ES0332234022	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 10, FTA	Class A2	ES0345671012	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
Hipocat 10, FTA	Class A3	ES0345671020	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Hipocat 16, FTA	Class A	ES0345676003	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 20, FTA	Bonos Titulizacion de Activos	ES0345680005	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 4, FTA	Class A	ES0372269003	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 4, FTA	Class B	ES0372269011	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 4, FTA	Class C	ES0372269029	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 5, FTA	Class A	ES0344264009	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 5, FTA	Class B	ES0344264017	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 5, FTA	Class C	ES0344264025	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 6, FTA	Class A	ES0345782009	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 6, FTA	Class B	ES0345782017	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 6, FTA	Class C	ES0345782025	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 7, FTA	Class A2	ES0345783015	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 7, FTA	Class B	ES0345783023	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 7, FTA	Class C	ES0345783031	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Hipocat 7, FTA	Class D	ES0345783049	BBB+sf	Rating Outlook Negative	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
Hipocat 8, FTA	Class A2	ES0345784013	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Hipocat 8, FTA	Class B	ES0345784021	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Hipocat 8, FTA	Class C	ES0345784039	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Hipocat 9, FTA	Class A2a	ES0345721015	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Hipocat 9, FTA	Class A2b	ES0345721023	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Hipocat 9, FTA	Class B	ES0345721031	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
ICO Mediacion I AyT, FTA	Class A	ES0347524003	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
ICO Mediacion II AyT, FTA	Class A	ES0347456008	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
IM BCG RMBS 1, FTA	Class A	ES0347139000	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Caja Laboral 1, FTA	Class A	ES0347565006	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Caja Laboral 1, FTA	Class B	ES0347565014	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Caja Laboral 1, FTA	Class C	ES0347565022	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
IM Caja Laboral 1, FTA	Class D	ES0347565030	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
IM Caja Laboral 2, FTA	Class A	ES0347552004	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Caja Laboral 2, FTA	Class B	ES0347552012	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
IM Cajamar 3, FTA	Series A	ES0347783005	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Cajamar 3, FTA	Series B	ES0347783013	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
IM Cajamar 3, FTA	Series C	ES0347783021	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
IM Cajamar 4, FTA	A	ES0349044000	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Cajamar 4, FTA	B	ES0349044018	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Cajamar 4, FTA	C	ES0349044026	A+sf	Rating Outlook Negative	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
IM Cajamar 5, FTA	Class A	ES0347566004	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Cajamar 5, FTA	Class B	ES0347566012	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Cajamar 5, FTA	Class C	ES0347566020	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
IM Cajamar 6, FTA	Class A	ES0347559009	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Cajamar 6, FTA	Class B	ES0347559017	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
IM Cajamar Empresas 3, FTA	Class A	ES0347544001	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Cajamar Empresas 4, FTA	Class A	ES0347454003	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
IM Cajastur MBS 1, FTA	Class A	ES0347458004	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
IM Terrassa MBS 1, FTA	Class A	ES0347855001	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Madrid RMBS 1, FTA	Class A2	ES0359091016	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Madrid RMBS II, FTA	Class A2	ES0359092014	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Madrid RMBS II, FTA	Class A3	ES0359092022	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
MBS Bancaja 1, FTA	Class A	ES0361794003	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 1, FTA	Class B	ES0361794011	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 1, FTA	Class C	ES0361794029	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 1, FTA	Class D	ES0361794037	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 2, FTA	Class A	ES0361795000	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 2, FTA	Class B	ES0361795018	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 2, FTA	Class C	ES0361795026	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 2, FTA	Class D	ES0361795034	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 3, FTA	Series A2	ES0361796016	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 3, FTA	Series B	ES0361796024	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 3, FTA	Series C	ES0361796032	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
MBS Bancaja 4, FTA	Class A2	ES0361797014	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 4, FTA	Class A3	ES0361797022	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 4, FTA	Class B	ES0361797030	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
MBS Bancaja 7, FTA	Class A	ES0361746003	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
MBS Bancaja 8, FTA	Class A	ES0361747001	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
PYME Bancaja 5, FTA	A3	ES0372259020	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
PYME Valencia 1, FTA	Class A2	ES0372241010	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Rural Hipotecario Global I, FTA	Class A	ES0374273003	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario Global I, FTA	Class B	ES0374273011	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
Rural Hipotecario Global I, FTA	Class C	ES0374273029	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario IX, FTA	Class A2	ES0374274019	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario IX, FTA	Class A3	ES0374274027	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario IX, FTA	Class B	ES0374274035	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VI, FTA	Class A	ES0374306001	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VI, FTA	Class B	ES0374306019	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VI, FTA	Class C	ES0374306027	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VII, FTA	Class A1	ES0366366005	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VII, FTA	Class A2	ES0366366013	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VII, FTA	Class B	ES0366366021	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VIII, FTA	Class A2a	ES0366367011	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VIII, FTA	Class A2b	ES0366367029	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario VIII, FTA	Class B	ES0366367037	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario X, FTA	Class A	ES0374275008	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario X, FTA	Class B	ES0374275016	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario XI, FTA	Class A	ES0323975005	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario XI, FTA	Class B	ES0323975013	A-sf	Rating Outlook Stable	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario XII, FTA	Class A	ES0323976003	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Rural Hipotecario XII, FTA	Class B	ES0323976011	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Ruralpyme 2 FTPYME, FTA	A1	ES0374352005	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Ruralpyme 2 FTPYME, FTA	A2(G)	ES0374352013	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Ruralpyme 2 FTPYME, FTA	B	ES0374352021	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
TDA 19 - MIXTO, FTA	Class A	ES0377964004	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA 19 - MIXTO, FTA	Class B	ES0377964012	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA 19 - MIXTO, FTA	Class C	ES0377964020	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
TDA 19 - MIXTO, FTA	Class D	ES0377964038	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
TDA 26-Mixto, FTA	Class 1-A2	ES0377953015	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA 26-Mixto, FTA	Class 1-B	ES0377953023	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
TDA 26-Mixto, FTA	Class 2-A	ES0377953056	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA 29, FTA	Class A1	ES0377931003	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA 29, FTA	Class A2	ES0377931011	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA 30, FTA	Serie A	ES0377844008	A+sf	Rating Outlook Stable	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
TDA Cajamar 2, FTA	Class A2	ES0377965019	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA Cajamar 2, FTA	Class A3	ES0377965027	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA Cajamar 2, FTA	Class B	ES0377965035	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
TDA Cajamar 2, FTA	Class C	ES0377965043	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
TDA Pastor 1, FTA	Class A1	ES0377980000	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
TDA Pastor 1, FTA	Class A2	ES0377980018	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
TDA Pastor 1, FTA	Class B	ES0377980026	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
TDA SA Nostra Empresas 1, FTA	Series A	ES0377969003	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
TDA SA Nostra Empresas 1, FTA	Series B	ES0377969011	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
TDA SA Nostra Empresas 1, FTA	Series C	ES0377969029	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
TDA SA Nostra Empresas 2, FTA	Series A	ES0377957008	AA-sf	Rating Watch Negative	Rating Watch Maintained	AA-sf	Rating Watch Negative	16 jul 2012
TDA SA Nostra Empresas 2, FTA	Series B	ES0377957016	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012
VAL Bancaja 1, FTA	A1	ES0339721005	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
VAL Bancaja 1, FTA	A2	ES0339721013	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
VAL Bancaja 1, FTA	B	ES0339721021	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 1, FTA	Class A	ES0382744003	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 1, FTA	Class B	ES0382744011	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 1, FTA	Class C	ES0382744029	BBB+sf	Rating Outlook Stable	Rating Watch On	BBB+sf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 2, FTH	Series A	ES0382745000	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 2, FTH	Series B	ES0382745018	A+sf	Rating Outlook Negative	Rating Watch On	A+sf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 3, FTA	Class A2	ES0382746016	AA-sf	Rating Outlook Negative	Rating Watch On	AA-sf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 3, FTA	Class B	ES0382746024	Asf	Rating Outlook Negative	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 4, FTA	Class A	ES0382717009	A-sf	Rating Outlook Negative	Rating Watch On	A-sf	Rating Watch Negative	16 jul 2012
Valencia Hipotecario 5, FTA	Class A	ES0382718007	Asf	Rating Outlook Stable	Rating Watch On	Asf	Rating Watch Negative	16 jul 2012
IM FTGENCAT SABADELL 2, FTA	Class A(G)	ES0347842017	Asf	Rating Watch Negative	Rating Watch Maintained	Asf	Rating Watch Negative	16 jul 2012

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