

Rating Action: Moody's downgrades to A3(sf) notes in 328 Spanish ABS, RMBS and CLO transactions

Global Credit Research - 02 Jul 2012

Most Spanish ABS, RMBS and CLO ratings are on review for downgrade

Madrid, July 02, 2012 -- Moody's Investors Service has today downgraded to A3(sf) the ratings of 583 securities across 328 structured finance transactions, including asset-backed securities, residential mortgage-backed securities and collateralised debt obligations (ABS, RMBS and CDOs). Concurrently, Moody's has also placed or maintained on review for downgrade the ratings of most Spanish ABS, RMBS and CDO securities.

Please click on this link http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF290362 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

The three drivers for today's downgrades and review placements are:

- (i) Moody's decision on 26 June 2012 to lower the Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, to A3, in connection with our downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012 and the initiation of a review for further downgrade.
- (ii) Increased counterparty risks, following Moody's downgrade of various Spanish banks' long-term ratings and the placement of those bank ratings on review for further downgrade on 25 June 2012.
- (iii) Moody's intention to re-assess the credit enhancement levels consistent with each structured finance rating category, given the deteriorating credit conditions in Spain.

For additional information on Structured Finance ratings, please refer to the webpage containing Moody's related announcements <http://www.moody.com/eusovereign>.

RATINGS RATIONALE

--FIRST DRIVER --- NEW COUNTRY CEILING AND SOVEREIGN RATING REVIEW

Moody's lowered to A3 the Spanish country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including SF transactions backed by Spanish receivables (http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_143384). The lowering of the ceiling was prompted by the increased risk of severe financial and economic dislocation implied by the weakening of the Spanish government's creditworthiness, as reflected by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade (http://www.moody.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR_248236).

Spain's revised country ceiling captures Moody's assessment of 'country' risks that need to be factored into the rating of all locally domiciled obligors, i.e. risks that arise from immutable political, institutional, financial and economic factors within the country. They include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The assessment of country risk takes into account a number of the same factors that Moody's considers when determining a sovereign's credit strength.

The highest achievable rating for most Spanish structured finance transactions is now A3(sf), down from Aa2(sf) previously. This ceiling also applies to Spanish structured finance transactions issued by non-Spanish issuers, as these are backed entirely by Spanish assets with material exposure to the risks reflected in the country ceiling. The only Spanish structured finance securities that remain rated above A3(sf) are those that benefit from a full and unconditional guarantee provided by a non-Spanish counterparty rated higher than A3.

Moody's has placed or maintained on review the ratings of all Spanish structured finance securities now rated at the new country ceiling in consideration of the review for downgrade of the ratings of Spain's government bonds and of those of Spanish banks.

--SECOND DRIVER --- INCREASED COUNTERPARTY RISK

Following the 25 June downgrades of Spanish bank ratings, the ratings of both Banco Santander S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) and Santander Consumer Finance S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) are one notch higher than the sovereign's rating (please see Moody's press release "Moody's downgrades Spanish banks" (http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR_249316). All other affected banks' standalone ratings are now at or below Spain's Baa3 rating. Furthermore, Spanish bank ratings remain on review for further downgrade, creating the potential for increased operational and financial risks affecting Spanish ABS, RMBS and CDO securities exposed to these banks.

The deterioration in the credit quality of Spanish banks negatively affects structured finance securities because of the various roles that banks play in these transactions. Moody's review of Spanish structured finance ratings will reflect their degree of credit linkage to the affected banks, depending on the credit quality of these banks, their roles in the transactions and the likelihood of protection mechanisms being available if they fail to perform their roles.

Moody's has placed or maintained on review all structured finance securities rated in the Baa category due to the Spanish bank rating review and in order to re-assess credit enhancement levels consistent with this rating category.

--THIRD DRIVER --- RE-ASSESSMENT OF CREDIT ENHANCEMENT FOR MEZZANINE AND JUNIOR SECURITIES

Moody's has placed on review for downgrade the ratings of Spanish mezzanine and junior securities in order to re-assess the credit enhancement levels consistent with each structured finance rating category in light of deteriorating credit conditions in Spain and expected asset performance deterioration. However, Moody's did not place on review for downgrade ratings in these categories for a limited number of ABS and RMBS securities that benefited from a high level of credit enhancement that would be available to protect the notes against further shocks.

RATING METHODOLOGIES

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_98554). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" (http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC_142756).

For notes that benefit from an external guarantee, Moody's rating is the higher of the guarantor's rating and the underlying rating of the notes.

The rating considerations described in this press release complement the principal rating methodologies applicable to each Spanish ABS, RMBS and CLO transaction, which are listed in the list of affected credit ratings (link provided above in this press release).

Moody's rating methodology for the Spanish electricity tariff deficit transactions considers the strength of the specific legislation enacted to set forth the regulatory claims and the repayment mechanisms, the creditworthiness and strategic role of key counterparties. For further information on the rating approach, please see the new issue reports publicly available for these transactions on Moody's website .

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the Euro area crisis continues, the rating of the structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the lowering of Spain's country ceiling, the placement on review of Spanish bank ratings and Moody's decision to re-assess credit enhancement levels consistent with Spanish structured finance ratings.

REGULATORY DISCLOSURES

Please click on this link http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF290362 for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models applicable
- Person Approving Credit Ratings, Lead Analyst
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources.

However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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The below contact information is provided for information purposes only. Please see the issuer page on

www.moody's.com for Moody's regulatory disclosure of the name of the Lead Analyst, Rating Analyst, Person Approving Credit Ratings, and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on moodys.com

Please see the ratings disclosure page on www.moody's.com for general disclosure on potential conflicts of interests.

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Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313529028	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	B	808460907	A1		30/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313529036	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	C	808460921	Baa1		30/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313529044	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	D	808460930	Ba3		30/06/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313529051	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	E	808460933	Caa3		30/06/2005	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313714018	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	A2	809017612	Aa2		30/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhaglatni, Paras	Moody's Investors Service Ltd.
ES0313714026	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	B	809017615	Aa3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhaglatni, Paras	Moody's Investors Service Ltd.
ES0313714034	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	C	809017618	Baa1		29/11/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhaglatni, Paras	Moody's Investors Service Ltd.
ES0313714042	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	D	809017621	Ba3		29/11/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhaglatni, Paras	Moody's Investors Service Ltd.
ES0313715015	BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	A2	809256935	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhaglatni, Paras	Moody's Investors Service Ltd.
ES0313715023	BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	B	809256939	Aa3	Under Review for Downgrade (URD)	07/03/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhaglatni, Paras	Moody's Investors Service Ltd.
ES0313270011	BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	A2	814995356	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhaglatni, Paras	Moody's Investors Service Ltd.
ES0313270029	BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	B	814995357	Aa3	Under Review for Downgrade (URD)	22/11/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhaglatni, Paras	Moody's Investors Service Ltd.
ES0313271019	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A2	820097553	Aa2	Under Review											

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313920029	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	C	367321	Baa3		19/12/2002	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313546006	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	A	806769337	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313546014	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	B	806769340	A2		25/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313546022	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	C	806769343	Baa3		25/09/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313547004	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	A	807403136	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313547012	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	B	807403140	A2		23/02/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313547020	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	C	807403144	Baa3		23/02/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313548002	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	A	807420148	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313548010	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	B	807420153	A2		04/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313548028	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	C	807420157	Baa3		04/03/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313814016	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (P)	808120852	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814057	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (T)	808120868	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814024	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	B (P)	808120855	A2		16/02/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa				

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moodys's Deal ID	Tranche Name	Moodys's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313956023	BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	C	815010081	B2		17/11/2009	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313719009	BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	A	820821381	A2		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313719017	BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	B	820821507	Caa2		17/11/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313523005	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	A	821819130	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313523013	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	B	821819131	A3		10/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313537005	BBVA Consumo 5, FTA	ABS	ABS - Consumer Loans	822349724	A	822349726	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313820013	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A2	820597536	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820021	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A3	820597557	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820039	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	B	820597537	A2		06/11/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820047	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	C	820597538	B3		17/11/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789001	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	A	821492210	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789019	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	B	821525368	A3		10/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	C	821525369	Baa3		10/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524003	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	A	822111535	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524011	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	B	822111536	A1	Under Review for Downgrade (UR											

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0314149057	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	A3a	82138498	A1		16/04/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149065	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	A3b	82138499	Baa1		16/04/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149073	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	A3c	82138500	Ba1		16/04/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149081	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	A3d	82138501	Ba3		16/04/2012	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149032	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	B	820394159	Caa3		15/04/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150006	BBVA RBMS 4, FTA	RMBS	MBS - Prime	820658870	A1	820658872	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150014	BBVA RBMS 4, FTA	RMBS	MBS - Prime	820658870	A2	820658873	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150022	BBVA RBMS 4, FTA	RMBS	MBS - Prime	820658870	A3	820658874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150030	BBVA RBMS 4, FTA	RMBS	MBS - Prime	820658870	B	820658875	Baa3		21/02/2012	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310003001	BBVA RBMS 5, FTA	RMBS	MBS - Other	822331005	A	822331007	Aa2	Under Review for Downgrade (URD)	13/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004009	BBVA RBMS 6, FTA	RMBS	MBS - Prime	821377334	A	821377335	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004017	BBVA RBMS 6, FTA	RMBS	MBS - Prime	821377334	B	821377496	A1		11/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004025	BBVA RBMS 6, FTA	RMBS	MBS - Prime	821377334	C	821377497	Baa3		11/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0332233024	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	A3G	809968524	Aa2		03/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233032	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	B	809968525	A2		22/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233040	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	C	809968526	Ba2		22/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233057	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	D	809968527	Caa2		22/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233065	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	E	809968528	Caa3		22/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332235011	GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222	A2	820328252	Aa2	Under Review for Downgrade (URD)	17/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0347847016	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	A(G)	808021661	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847024	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	B	808021669	Aa3		22/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847032	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	C	808021674	Caa1		03/11/2009	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542013	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	A2(G)	821185055	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542021	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	B	821185056	A2		29/09/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542039	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	C	821185057	Baa2		29/09/2008	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347429005	IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A1	822728819	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0347429013	IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A2(G)	823028860	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20			

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moodys's Deal ID	Tranche Name	Moodys's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0347786032	IM Grupo Banco Popular FTYPM II, FTA	ABS	ABS - Small Business Loans	820364162	B	820364178	Baa2		03/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786040	IM Grupo Banco Popular FTYPM II, FTA	ABS	ABS - Small Business Loans	820364162	C	820364179	B1		03/11/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786057	IM Grupo Banco Popular FTYPM II, FTA	ABS	ABS - Small Business Loans	820364162	D	820364180	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347529002	Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small-Ticket	822591452	A	822591453	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347529010	Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small-Ticket	822591452	B	822608945	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347861009	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	A	807660728	Aa2		22/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347861017	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	B	807660731	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347861025	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	C	807660734	Baa1		28/06/2004	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347861033	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	D	807660737	Baa3		28/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347862007	IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	A	808395513	A1		28/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0347862015	IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	B	808395517	Ba2		03/08/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0347862023	IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	C	808395521	Caa3		03/08/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0347854004	IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951	A	809498763	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
XS0394828906	Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625	Series 1	821351626	Aa2		03/08/2011	A3	Under Review for Down								

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0377104023	TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A3	821457326	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377104031	TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A4	821457327	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377104049	TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	B	821457328	Ba1		10/02/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377104056	TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	C	821457329	B1		10/02/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES038449004	TDA CAM 2, FTA	RMBS	MBS - Prime	500024978	A	806660857	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Espana, S.A.
ES038449012	TDA CAM 2, FTA	RMBS	MBS - Prime	500024978	B	806660860	A2		04/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Espana, S.A.
ES0379900009	TDA CAM 3, FTA	RMBS	MBS - Prime	500027729	A	806968536	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Espana, S.A.
ES037990017	TDA CAM 3, FTA	RMBS	MBS - Prime	500027729	B	806968540	A2		28/01/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Espana, S.A.
ES037991007	TDA CAM 4, FTA	RMBS	MBS - Prime	500033583	A	808146006	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Espana, S.A.
ES037991015	TDA CAM 4, FTA	RMBS	MBS - Prime	500033583	B	808146012	Baa3		24/03/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Espana, S.A.
ES037992005	TDA CAM 5, FTA	RMBS	MBS - Prime	500038057	A	808776132	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES037993003	TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A1	809306326	Aa3		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES037993011	TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A2	809306331	Aa3		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES037993029	TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A3	809306335	Aa3		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Turib		

ISIN	Deal Name	Asset Class	Product Line	Moodys's Deal ID	Tranche Name	Moodys's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0338453030	TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	B	809872562	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0338453048	TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	C	809872547	A1	Under Review for Downgrade (URD)	20/10/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377967007	TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A1	820210982	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377967015	TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A2	820211096	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377967023	TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	B	820211097	A1	Under Review for Downgrade (URD)	10/05/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377968005	TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	A	820990507	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377968013	TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	B	820990509	A1	Under Review for Downgrade (URD)	25/06/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377949007	TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	A	822105112	Aa3	Under Review for Downgrade (URD)	24/02/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377949015	TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	B	822105113	Ba3	Under Review for Downgrade (URD)	24/02/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377936002	TDA IBERCAJA ICO-FTVP0, FTH	RMBS	MBS - Other	821591259	A (G)	821591260	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377980000	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A1	378251	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377980018	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A2	378255	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0377980026	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	B	378250	A2	Under Review for Downgrade (URD)	05/03/2003	A3	Under Review for Downgrade (URD)	(sf)							

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0312378013	AyT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931	B	808300809	Caa1		18/03/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370152003	AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071	A	808458538	A1		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Turlicia Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0370152011	AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071	B	808458545	Baa2		23/06/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Turlicia Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0312252002	AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	A	809619574	A3		13/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312252010	AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	B	809619599	Ba2		13/05/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312252028	AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	C	809619632	B3		13/05/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371000	AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179	A	807405083	Aa3		13/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371018	AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179	B	807405086	A2	Under Review for Downgrade (URD)	02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286000	AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	A	821612498	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286018	AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	B	821612499	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286026	AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	C	821612500	A3		09/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312304001	AyT ICO-FTVPO Caja Vital Kubxa	RMBS	MBS - Other	821491615	A	821491616	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312304019	AyT ICO-FTVPO Caja Vital Kubxa	RMBS	MBS - Other	821491615	B	821491851	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312304027	AyT ICO-FTVPO Caja Vital Kubxa	RMBS	MBS - Other	821491615	C	821491852	A2		13/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312305008	AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	A (G)	821512547	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312305016	AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	B	821512548	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312305024	AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	C	821512549	Baa3		17/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312307004	AyT Lico Leasing I, FTA	ABS	ABS - Leases - Small-Ticket	500037652	A	808716293	A2		27/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0312307012	AyT Lico Leasing I, FTA	ABS	ABS - Leases - Small-Ticket	500037652	B	808716300	B1		27/05/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0312372016	AyT Prestamos Consumo III, FTA	ABS	ABS - Consumer Loans	500029950	B	807704858	Baa3		23/08/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0356850000	AyT Promociones Inmobiliarias II, FTA	RMBS	MBS - Prime	500028886	A	807523730	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312379003	AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278	A	808356160	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312379011	AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278	B	808356163	Ba2		08/06/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312380001	AyT Promociones Inmobiliarias IV, FTA	RMBS	MBS - Prime	500036188	A	808465338	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338540000	AyT. 1, FTH	RMBS	MBS - Prime	500010153	A	235270	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338540018	AyT. 1, FTH	RMBS	MBS - Prime	500010153	B	235272	Aa3	Under Review for Downgrade (URD)	29/07/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312406012	AyT. 2, FTH	RMBS	MBS - Prime	500011659	A2	253752	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312406020	AyT. 2, FTH	RMBS	MBS - Prime	500011659	B	253753	A1	Under Review for Downgrade (URD)	11/02/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312872015	BANCAJA 10, FTA	RMBS	MBS - Prime	815136965	A2	815136968	Aa3	Under Review for Downgrade (URD)	12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872023	BANCAJA 10, FTA	RMBS	MBS - Prime	815136965	A3	815139721	Aa3	Under Review for Downgrade (URD)	12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872031	BANCAJA 10, FTA	RMBS	MBS - Prime	815136965	B	815139699	Ba2		12/02/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312872049	BANCAJA 10, FTA	RMBS	MBS - Prime	815136965	C	815139700	Caa3		12/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312867015	BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	A2	820373524	A2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312867023	BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	A3	820373529	A2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312867031	BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	B	820373525	Caa1		12/02/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312847009	BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	A	821418129	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312847017	BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	B	821418131	A2		12/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312847025	BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	C	821418132	Baa3		12/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moody.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0312882006	BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	A	345975	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312882014	BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	A	345976	A1		30/07/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312882022	BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	C	345977	Baa2		30/07/2002	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312883004	BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	A	361004	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312883012	BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	B	361005	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312884002	BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	A	806568350	Aa2		13/11/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312884010	BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	B	806568353	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312885017	BANCAJA 6, FTA	RMBS	MBS - Prime	500022191	A2	806915739	Aa2		28/04/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312885025	BANCAJA 6a, FTA	RMBS	MBS - Prime	500022191	B	806915745	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312885033	BANCAJA 6, FTA	RMBS	MBS - Prime	500022191	C	806915750	Baa2		04/12/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312886015	BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	8076060770	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312886023	BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	B	8076060774	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312887005	BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	A	808279773	Aa2		13/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312887013	BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	B	808279776	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312887021	BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	C	808279779	Baa2		25/04/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312887039	BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	D	808279786	Ba2		25/04/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312887047	BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	E	808279790	Caa2		25/04/2005	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312888011	BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	A2	809151596	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312888029	BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	B	809151599	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312888037	BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	C	809151602	B2		18/02/2009	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337573002	BANCAJA LEASING 1, FTA	ABS	ABS - Leases - Small-Ticket	821830887	A	821830889	Aa2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0312980008	BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	A	821581855	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312980016	BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	B	821581856	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312980024	BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	C	821581857	Baa2		06/04/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312980032	BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	D	821581960	Ba3		06/04/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0339774004	BANESTO 4, FTH	RMBS	MBS - Prime	822424717	A	822424719	Aa2		06/04/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347598007	CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	A	820499827	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347598015	CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	B	820499830	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347598023	CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	C	820499828	Baa2		27/09/2007	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0357326000	CAIXA PENEDES PYMES 1 TDA, FTA	ABS	ABS - Small Business Loans	820312567	A	820312568	A2		27/09/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312092002	Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	A	822738218	Aa2		03/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto S.A.	Moody's Investors Service Espana, S.A.
ES0312092010	Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	B	823091075	B1		21/02/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto S.A.	Moody's Investors Service Espana, S.A.
ES03064376014	Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	A2	821629504	Aa2	Under Review for Downgrade (URD)	10/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03064376022	Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	B	821629505	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03064376030	Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	C	821681288	Baa3		06/07/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0325593012	CIBELÉS III FTYPME, FTA	ABS	ABS - Small Business Loans	500027482	BCA	806935114	Aa2	Under Review for Downgrade (URD)	06/07/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0325593020	CIBELÉS III FTYPME, FTA	ABS	ABS - Small Business Loans	500027482	BSA	806935118	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0325593038	CIBELÉS III FTYPME, FTA	ABS	ABS - Small Business Loans	500027482	C	806935122	Baa1		21/02/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0322633000	Consumo Bancaria 1, FTA	ABS	ABS - Consumer Loans	500044043	A	809525593	Aa2		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0322633018	Consumo Bancaria 1, FTA	ABS	ABS - Consumer Loans	500044043	B	809525600	Baa3		03/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES030866015	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	A2	822450850	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030866023	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	B	822450851	A3		28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030866031	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	C	822458612	B1		28/02/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861008	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	A	822450874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861016	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	B	822450875	Aa3	Under Review for Downgrade (URD)	28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861024	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	C	822450876	Ba1	Under Review for Downgrade (URD)	28/02/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864002	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	A	822112351	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864010	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	B	822112352	Aa3	Under Review for Downgrade (URD)	13/09/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864028	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	C	822112353	Baa3	Under Review for Downgrade (URD)	13/09/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030821002	Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	A	822434836	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES030821010	Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	B	822434837	Baa2	Under Review for Downgrade (URD)	24/10/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES038002001	FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	A	820841848	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES038002019	FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	B	820842822	Baa2		22/01/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES038002027	FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	C	820842823	Caa1		22/01/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502019	Financiacion Bancaria 1, FTA	ABS	ABS - Consumer Loans	821366704	B	821443628	Aa3		23/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502027	Financiacion Bancaria 1, FTA	ABS	ABS - Consumer Loans	821366704	C	821443629	Baa3		23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648002	Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	A	820306704	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648010	Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	B	820306748	Baa3		20/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648028	Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	C	820306749	Caa3		20/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364815011	FOUCAIXA ANDALUCIA FTMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	AG	821906881	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0364815029	FOUCAIXA ANDALUCIA FTMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	B	821906882	Aa3	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0364815037	FOUCAIXA ANDALUCIA FTMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	C	821906883	A3		01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337650002	FOUCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	A	822578125	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337650010	FOUCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	B	822650160	Baa3		27/07/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337504007	Foucaixa Consumo 1, FTA	RMBS	MBS - Prime	822721452	A	822721453	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana, S.A.
ES0337504015	Foucaixa Consumo 1, FTA	RMBS	MBS - Prime	822721452	B	823053079	Ba3		29/11/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana, S.A.
ES0337662037	FOUCAIXA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821536382	A4	821543941	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337662045	FOUCAIXA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821536382	B	821543942	Baa3		20/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337662052	FOUCAIXA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821536382	C	821543943	Ba3		20/03/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337654018	FOUCAIXA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822133580	A2	822133583	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337654026	FOUCAIXA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822133580	B	822133584	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337654034	FOUCAIXA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822133580	C	822133585	A3		25/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337820007	FOUCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie A1	822477232	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337820015	FOUCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie A2	822477233	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337820023	FOUCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie B	822477234	B2		25/03/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337937017	FOUCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	A(G)	808868666	Aa3		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Risomondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0337937025	FOAICAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	B	808868669	A3		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337937033	FOAICAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	C	808868672	Ba2		05/06/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337937041	FOAICAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	D	808868677	B3		05/06/2012	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338013016	FOAICAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	A (G)	809592710	A1		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338013024	FOAICAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	B	809592713	Baa1		05/06/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338013032	FOAICAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	C	809592717	Ba2		05/06/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338013040	FOAICAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	D	809592720	Caa1		05/06/2012	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337782017	FOAICAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	A (G)	820632330	A2		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337782009	FOAICAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	A (S)	820632325	Aa2		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337782025	FOAICAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	B	820632331	Ba1		05/06/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337782033	FOAICAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	C	820632332	B3		05/06/2012	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03376963019	FOAICAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940	Serie AG	821796943	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03376963027	FOAICAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940	Serie B	821796944	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03376963035	FOAICAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940	Serie C	821796945	Baa3		29/09/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337774014	FOAICAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571	AG	821375486	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337774022	FOAICAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571	B	821375487	A3		13/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337774030	FOAICAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571	C	821375488	Baa3		13/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338203005	FOAICAIXA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500014835	A	284009	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338203013	FOAICAIXA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500014835	B	284010	Aa2	Under Review for Downgrade (URD)	15/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177001	FOAICAIXA HIPOTECARIO 3, FTH	RMBS	MBS - Prime	500015712	A	297032	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177019	FOAICAIXA HIPOTECARIO 3, FTH	RMBS	MBS - Prime	500015712	B	297033	A2		17/07/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338182001	FOAICAIXA HIPOTECARIO 4, FTH	RMBS	MBS - Prime	500017776	A	313452	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338182019	FOAICAIXA HIPOTECARIO 4, FTH	RMBS	MBS - Prime	500017776	B	313453	A1		15/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338198007	FOAICAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487	A	357562	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338198015	FOAICAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487	B	357563	A1	Under Review for Downgrade (URD)	15/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0337996002	FOAICAIXA HIPOTECARIO 7, FTH	RMBS	MBS - Prime	500026236	A	806772221	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337996010	FOAICAIXA HIPOTECARIO 7, FTH	RMBS	MBS - Prime	500026236	B	806772224	A2		01/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337982005	FOAICAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868	A	809298204	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337982013	FOAICAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868	B	809298208	A1	Under Review for Downgrade (URD)	30/03/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337680013	FOAICAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	82111385	A(G)	821485658	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337680021	FOAICAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	82111385	B	821485659	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337680039	FOAICAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	82111385	C	821485660	A3		09/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0345459004	FOAICAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-Ticket	822485818	A1	822485820	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0345459012	FOAICAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-Ticket	822485818	A2	822485821	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0345459020	FOAICAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-Ticket	822485818	B	822485824	B1		10/06/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0345459038	FOAICAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-Ticket	822485818	C	822485825	B3		10/06/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338185004	FONDO DE TITULIZACI3N DE ACTIVOS SANTANDER PUBLICO 1	ABS	ABS - Other	500032705	A	808010850	Baa3		11/04/2012	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338185012	FONDO DE TITULIZACI3N DE ACTIVOS SANTANDER PUBLICO 1	ABS	ABS - Other	500032705	B	808010853	Ba2		11/04/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0307769002	FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS	ABS - Automobiles - Prime	822022583	A	822022584	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Moody's Deutschland GmbH	
ES0307769010	FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS	ABS - Automobiles - Prime	822022583	B	822142150	Aa2	Under Review for Downgrade (URD)	02/07/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Moody's Deutschland GmbH	
ES0307769028	FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS	ABS - Automobiles - Prime	822022583	C	822142151	Baa2		02/07/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Moody's Deutschland GmbH	
ES0364543001	FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	A	822758688	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Lichtenstein, Paula	Moody's Italia S.r.l
ES0364543019	FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	B	823057889	Aa3		12/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Lichtenstein, Paula	Moody's Italia S.r.l
ES0364543027	FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	C	823057890	Baa2		12/12/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Lichtenstein, Paula	Moody's Italia S.r.l
ES0313587000	FTA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	A	822720484	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313587018	FTA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	B	823050573	B3		24/11/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313588008	FTA SANTANDER EMPRESAS 11	ABS	ABS - Small Business Loans	823075338	Serie A	823075339	Aa2	Under Review for Downgrade (URD)	12/03/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313588016	FTA SANTANDER EMPRESAS 11	ABS	ABS - Small Business Loans	823075338	Serie B	823111561	B1		12/03/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0336101003	FTA SANTANDER EMPRESAS 8	ABS	ABS - Small Business Loans	822166203	A	822166205	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0336102001	FTA SANTANDER EMPRESAS 9	ABS	ABS - Small Business Loans	822480419	A	822480421	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0309364000	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	A	807603585	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364018	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	B	807603588	Aa3		14/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364026	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	C	807603591	A2		14/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364034	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	D	807603594	Baa3		14/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382042002	FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	A	809558714	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382042010	FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	B	809558718	Aa3	Under Review for Downgrade (URD)	12/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640009	FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	A	821986926	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640017	FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	B	821986929	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640025	FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	C	821986930	A1		20/05/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336104007	FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820	A	822494822	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336104015	FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820	B	822494823	A3		26/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0336105004	FTA SANTANDER HIPOTECARIO 8	RMBS	MBS - Prime	823064708	A	823064709	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0339751028	FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	A3(G)	806755834	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339751036	FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	B	806755841	A2		22/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339751044	FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	C	806755845	B2		15/01/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0304501028	FTPYME BANCAJA 3, FTA	ABS	ABS - Small Business Loans	500031304	A3(G)	807846098	Aa3		09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0304501036	FTPYME BANCAJA 3, FTA	ABS	ABS - Small Business Loans	500031304	B	807846115	Baa1		27/01/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339737014	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	B1(G)	806772193	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339737022	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	B2	806772199	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339737030	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	C	806772203	Aa3		23/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339737048	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	D	806772207	Ba3		23/03/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339734009	FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans	820718398	A1	820718399	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339734017	FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans	820718398	A2(CA)	820718422	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339734025	FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans	820718398	B	820718423	Baa3		26/02/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339734033	FTPYME TDA 7, FTA	ABS	ABS - Small Business Loans	820718398	C	820718424	Caa1		26/02/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0339753016	FTPYME TDA BANCA MARCH, FTA	ABS	ABS - Small Business Loans	500031307	2CA	807853304	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0332234030	GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	B	814982948	Baa2		03/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0332234048	GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	C	814982949	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0341099010	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	A2	820325358	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0341099028	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	A3(G)	820325359	A1		09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0341099036	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	B	820325360	B2		01/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0341099044	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	C	820325361	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0316874017	GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2	807670563	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316874025	GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	B	807670567	A2		13/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316874033	GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	C	807670571	Baa2		13/07/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316876004	GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small-Ticket	821663543	A	821663545	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0316876012	GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small-Ticket	821663543	B	821663549	A3		10/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0316876020	GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small-Ticket	821663543	C	821663550	Ba2		10/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0345671012	HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A2	809592737	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345671020	HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A3	809592744	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345671046	HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	B	809592751	B1		15/12/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345672010	HIPOCAT 11, FTA	RMBS	MBS - Prime	820063280	A2	820063283	Ba3		13/07/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345672028	HIPOCAT 11, FTA	RMBS	MBS - Prime	820063280	A3	820063284	Ba3		13/07/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345674008	HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179	A	820846181	Aa3	Under Review for Downgrade (URD)	04/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345676003	HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	A	820994512	Aa3	Under Review for Downgrade (URD)	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345676011	HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	B	820994537	Baa1		04/03/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345676029	HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	C	820994538	Ba3		04/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345677001	HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	A	821435997	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345677019	HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	B	821435998	Baa2		21/12/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345677027	HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	C	821435999	B3		23/02/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345678009	HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	A	821479161	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345678017	HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	B	821479162	Aa3		27/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345678025	HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	C	821479163	Baa3		27/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345679007	HIPOCAT 19, FTA	RMBS	MBS - Prime	821632784	A	821632786	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345680005	HIPOCAT 20, FTA	RMBS	MBS - Prime	821986953	A	821986955	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0338675004	HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	A	240118	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0338675012	HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	B	240117	A1		13/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0372269003	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	A	299537	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0372269011	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	B	299538	Aa2		17/07/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0372269029	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	C	299539	Baa2		30/11/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0344264009	HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	A	359428	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0344264017	HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	B	359430	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0344264025	HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	C	359429	Baa3		30/11/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345782009	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	A	806768526	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0345782017	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	B	806786530	Aa2		25/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0345782025	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	C	806786535	Baa1		30/11/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0345783015	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	A2	807622181	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783023	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	B	807622184	Aa3		09/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783031	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	C	807622187	A2		09/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783049	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	D	807622190	Baa2		09/06/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345784013	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	A2	8086297580	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Espana, S.A.
ES0345784021	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	B	8086297583	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Espana, S.A.
ES0345784039	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	C	8086297586	A2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Espana, S.A.
ES0345784047	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	D	8086297589	Ba1		21/12/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Espana, S.A.
ES0345721015	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A2a	808872755	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721023	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A2b	808872758	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721031	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	B	808872761	Aa3		15/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721049	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	C	808872764	A3		15/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721056	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	D	808872767	B1		15/12/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338676002	HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	A	247140	Aa2		15/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338676010	HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	B	247141	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338356001	HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	A	324263	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338356019	HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	B	324262	A2		22/02/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338474008	HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	A	365224	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338474016	HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	B	365225	A2	Under Review for Downgrade (URD)	09/12/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0345715001	IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	A	822474844	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345715019	IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	B	822474933	A3		04/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345715027	IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	C	822474934	Ba2		04/03/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347139000	IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	A	821800714	A1		25/10/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347139018	IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	B	821800715	Baa3		02/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851000	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	A	807718825	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851018	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	B	807718832	A2	Under Review for Downgrade (URD)	26/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851026	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	C	807718835	Baa2		26/07/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851034	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	D	807718841	Ba2		26/07/2004	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347783005	IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	A	809271659	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347783013	IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	B	809271665	A1	Under Review for Downgrade (URD)	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0349044000	IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	A	809790249	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0349044018	IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	B	809790256	A2	Under Review for Downgrade (URD)	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347566004	IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537	A	820519538	Aa2	Under Review for Downgrade (URD)	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347559009	IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151	A	820780153	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347555010	IM CAJAMAR EMPRESAS 2 FTFPYME, FTA	ABS	ABS - Small Business Loans	821320143	A2(G)	821320261	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347553028	IM CAJAMAR EMPRESAS 2 FTFPYME, FTA	ABS	ABS - Small Business Loans	821320143	B	821320262	A2		14/10/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0347553036	IM CAJAMAR EMPRESAS 2 FTYPME, FTA	ABS	ABS - Small Business Loans	821320143	C	821320263	Ba2		14/10/2008	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347544001	IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821480887	A	821480889	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347544019	IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821480887	B	821480892	Baa3		02/02/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347454003	IM CAJAMAR EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	823075334	A	823075335	A3		22/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0347458004	IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS	MBS - Prime	822092892	A	822092894	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347458012	IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS	MBS - Prime	822092892	B	822092895	B1		25/11/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347853014	IM FTYPME SABADELL 3, FTA	ABS	ABS - Small Business Loans	500031990	Series 1CA	807942789	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347853022	IM FTYPME SABADELL 3, FTA	ABS	ABS - Small Business Loans	500031990	Series 2	807942798	A2		23/11/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347853030	IM FTYPME SABADELL 3, FTA	ABS	ABS - Small Business Loans	500031990	Series 3	807942802	B3		03/11/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347788012	IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	A2	820606998	A1		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347788020	IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	B	820606999	Ba3		03/11/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0347788038	IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	C	820607000	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0349049009	IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821425249	A	821425251	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0349049017	IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821425249	B	821425253	A3		22/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES03061794003	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	A	807554493	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061794011	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	B	807554497	Aa2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061794029	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	C	807554505	A2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061794037	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	D	807554510	Baa2		26/05/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061795000	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	A	808458409	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061795018	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	B	808458417	Aa2		28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061795026	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	C	808458511	A1		28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061795034	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	D	808458517	Baa1		28/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061795042	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	E	808458523	Ba2		28/06/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061796016	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	A2	809315062	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061796024	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	B	809315065	A3		15/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061796032	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	C	809315068	Ba1		15/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061796040	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	D	809315071	B3		15/06/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061797014	MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	A2	820181062	Aa2	Under Review for Downgrade (URD)	25/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061797022	MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	A3	820181074	Aa2	Under Review for Downgrade (URD)	25/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061797030	MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	B	820181063	Baa2		25/03/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061797048	MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	C	820181064	Ba2		25/03/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061797055	MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059	D	820181065	B3		25/03/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061745005	MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	A	821480927	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061745013	MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	B	821480928	Aa3		03/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061745021	MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	C	821480929	Baa1		03/02/2009	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061745039	MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	D	821480930	B1		03/02/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061746003	MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848	A	821986850	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061746011	MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848	B	821986851	Caa2		26/07/2010	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061747001	MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438	A	822263440	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061747019	MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438	B	822263441	Caa2		03/01/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061799002	MBS CAT 1, FTA	RMBS	MBS - Prime	821332336	A	821332337	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061799010	MBS CAT 1, FTA	RMBS	MBS - Prime	821332336	B	821402258	A2		13/01/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061799028	MBS CAT 1, FTA	RMBS	MBS - Prime	821332336	C	821402259	Ba2		13/01/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061800008	MBS CAT 2, FTA	RMBS	MBS - Prime	821632808	A	821632810	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03072259020	PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827	A3	809799569	Aa3		01/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03072259038	PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827	B	809799572	Ba3		01/12/2008	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03072259046	PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827	C	809799575	Caa1		01/12/2008	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03072221004	PYME BANCAJA 7, FTA	ABS	ABS - Small Business Loans	821254166	A	821254167	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03072221012	PYME BANCAJA 7, FTA	ABS	ABS - Small Business Loans	821254166	B	821285132	A3		14/10/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03072221020	PYME BANCAJA 7, FTA	ABS	ABS - Small Business Loans	821254166	C	821285133	Baa3		14/10/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03072191009	PYME BANCAJA 8, FTA	ABS	ABS - Small Business Loans	821724241	A	821724243	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03072241010	PYME VALENCIA 1, FTA	ABS	ABS - Small Business Loans	820396140	A2	820396143	A2		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0372241028	PYME VALENCIA 1, FTA	ABS	ABS - Small Business Loans	820396140	B	820396144	Ba3		23/04/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372241036	PYME VALENCIA 1, FTA	ABS	ABS - Small Business Loans	820396140	C	820396145	Caa3		23/04/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372219008	PYME VALENCIA 2, FTA	ABS	ABS - Small Business Loans	821475486	A	821475487	Aa3	Under Review for Downgrade (URD)	16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372219016	PYME VALENCIA 2, FTA	ABS	ABS - Small Business Loans	821475486	B	821532898	A1		17/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372219024	PYME VALENCIA 2, FTA	ABS	ABS - Small Business Loans	821475486	C	821532899	Baa3		17/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222002	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	A1	821165907	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222010	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	A2(G)	821165923	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222028	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	B	821165924	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222036	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	C	821165925	Baa2		31/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222044	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	D	821165926	B3		31/05/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372223000	PYMECAT 3 FTPYME, FTA	ABS	ABS - Small Business Loans	822299958	A1(G)	822299960	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372223018	PYMECAT 3 FTPYME, FTA	ABS	ABS - Small Business Loans	822299958	A2	822299961	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372223026	PYMECAT 3 FTPYME, FTA	ABS	ABS - Small Business Loans	822299958	A3	822299962	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372260010	PYMES BANESTO 2, FTA	ABS	ABS - Small Business Loans	809947492	A2	809947690	A2		26/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372260028	PYMES BANESTO 2, FTA	ABS	ABS - Small Business Loans	809947492	B	809947691	B1		26/02/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372260036	PYMES BANESTO 2, FTA	ABS	ABS - Small Business Loans	809947492	C	809947692	Caa3		26/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0374273003	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	A	808890244	Aa2		26/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374273011	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	B	808890248	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374273029	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	C	808890253	Baa2		21/11/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374273037	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	D	808890260	Ba2		21/11/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228007	RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	A	293679	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374228015	RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	B	293680	A2		30/05/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284004	RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	A	336072	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284012	RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	B	336073	A2		22/05/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283002	RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021276	A	362744	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358283010	RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021276	B	362745	A2		09/12/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274019	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	A2	820106439	Aa3	Under Review for Downgrade (URD)	08/04/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274027	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	A3	820106440	Aa3	Under Review for Downgrade (URD)	08/04/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274035	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	B	820106441	Baa3		08/04/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274043	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	C	820106442	B2		08/04/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274050	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	D	820106518	Caa1		08/04/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284000	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A1	806810914	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284018	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A2	806810925	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284026	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	B	806810932	A2		30/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284034	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	C	806810935	Baa3		30/10/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306001	RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	A	807660744	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306019	RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	B	807660747	A2		12/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374306027	RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	C	807660750	Baa3		12/07/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0306366005	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A1	808033818	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0306366013	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A2	808033828	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0306366021	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	B	808033821	Aa3	Under Review for Downgrade (URD)	06/05/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0306367011	RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2a	809469760	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0306367029	RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2b	809469765	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0306367037	RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	B	809469768	A1	Under Review for Downgrade (URD)	05/06/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374275008	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	A	821017682	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374275016	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	B	821017685	A2	Under Review for Downgrade (URD)	13/06/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374275024	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	C	821017686	Ba3	Reassessment of credit enhancement requirement	13/06/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0323975005	RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	A	821484655	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323975013	RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	B	821484656	Aa3	Under Review for Downgrade (URD)	26/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323976003	RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	A	821706612	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0323976011	RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	B	821706613	A1	Under Review for Downgrade (URD)	05/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0323976029	RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	C	821706614	Baa3	Under Review for Downgrade (URD)	05/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374351015	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	A2(G)	807935190	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0374351023	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	B	807935194	A2	Under Review for Downgrade (URD)	24/11/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0374351031	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	C	807935221	Baa3	Under Review for Downgrade (URD)	24/11/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0374351049	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	D	807935226	Ba1	Under Review for Downgrade (URD)	24/11/2004	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0374352005	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	A1	814999160	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352013	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	A2(G)	814999202	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352021	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	B	814999203	Baa2	Under Review for Downgrade (URD)	15/07/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352039	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	C	814999204	B3	Under Review for Downgrade (URD)	15/07/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0338058011	SANTANDER EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	814992362	A2	814992413	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338058029	SANTANDER EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	814992362	B	814992414	Aa2	Under Review for Downgrade (URD)	14/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338058037	SANTANDER EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	814992362	C	814992415	A2	Under Review for Downgrade (URD)	14/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338058045	SANTANDER EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	814992362	D	814992416	Ba2	Under Review for Downgrade (URD)	30/03/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337710018	SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518	A2	820259497	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337710026	SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518	A3	820259498	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337710034	SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518	B	820259499	Aa3	Under Review for Downgrade (URD)	12/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337710042	SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518	C	820259500	Baa3	Under Review for Downgrade (URD)	12/03/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337710059	SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518	D	820259501	B3	Under Review for Downgrade (URD)	12/03/2010	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337944005	SANTANDER EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	820530356	A1	820530357	A1	Under Review for Downgrade (URD)	02/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337944013	SANTANDER EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	820530356	A2	820569904	A1	Under Review for Downgrade (URD)	02/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337944021	SANTANDER EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	820530356	A3	820599505	A1	Under Review for Downgrade (URD)	02/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337944039	SANTANDER EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	820530356	B	820599506	Ba1	Under Review for Downgrade (URD)	02/02/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337944047	SANTANDER EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	820530356	C	820599507	B3	Under Review for Downgrade (URD)	02/02/2010	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0382043000	Santander Financiacion 1, FTA	ABS	ABS - Consumer Loans	814999758	A	814999759	A3	Under Review for Downgrade (URD)	17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043018	Santander Financiacion 1, FTA	ABS	ABS - Consumer Loans	814999758	B	815000610	Baa3	Under Review for Downgrade (URD)	17/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0382043026	Santander Financiación 1, FTA	ABS	ABS - Consumer Loans	814999758	C	815000611	B3		17/11/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043034	Santander Financiación 1, FTA	ABS	ABS - Consumer Loans	814999758	D	815000612	Caa3		17/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES036103009	Santander Financiación 5, FTA	ABS	ABS - Consumer Loans	822488862	A	822488864	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES036103017	Santander Financiación 5, FTA	ABS	ABS - Consumer Loans	822488862	B	822488865	Baa3		24/06/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312214168	SERIE AyT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS	ABS - Small Business Loans	821589314	A	821589316	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312214184	SERIE AyT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS	ABS - Small Business Loans	821589314	C	821589318	Baa3		22/04/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312214192	SERIE AyT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS	ABS - Small Business Loans	821589314	D	821589319	Ba3		22/04/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377976024	TDA 12, FTH	RMBS	MBS - Prime	500012992	A3	264768	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377976032	TDA 12, FTH	RMBS	MBS - Prime	500012992	B	264769	A2		04/07/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978020	TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073	A3	297026	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978046	TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073	ANC	297018	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978038	TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073	B1	297027	A2		28/06/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978053	TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073	BNC	297030	A2		28/06/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979002	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	A1	361010	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979028	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	A2	361012	Aa3	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979010	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	B1	361011	A2		09/08/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979036	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	B2	361013	A2		09/08/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979005	TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	A1	806625885	A1	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979021	TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	A2	806625891	Aa2	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979013	TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	B1	806625888	A2	Under Review for Downgrade (URD)	09/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979039	TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	B2	806625894	A2	Under Review for Downgrade (URD)	09/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988003	TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	A1	806810947	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988011	TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	A2	806810950	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988029	TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	B1	806810953	A3		30/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377988037	TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	B2	806810956	Baa3		30/10/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989001	TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	A1	806902541	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989019	TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	A2	806902547	Aa3	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989027	TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	B1	806902544	A2		11/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377989035	TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	B2	806902550	A3		11/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984004	TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	A	807432659	Aa3	Under Review for Downgrade (URD)	27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964012	TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	B	807432662	A2		02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964020	TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	C	807432665	Baa2		02/03/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377964038	TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	D	807432668	Ba2		02/03/2004	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981008	TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	A1	807670627	Aa3		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981024	TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	A2	807670631	Aa2		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981016	TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	B1	807670635	A2		30/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377981032	TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	B2	807670639	A3		30/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983004	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A1a	807993827	A3		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0377983012	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A1b	807993831	A3		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983053	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2a	807993835	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983061	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2b	807993838	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983020	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	Baa2		20/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983079	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B2	807993853	A2		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983038	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C1	807993850	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983087	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C2	807993857	Baa3		20/05/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983046	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D1	807993866	Caa1		20/05/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983095	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D2	807993863	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984002	TDA 23, FTA	RMBS	MBS - Prime	500033822	A	808174478	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984010	TDA 23, FTA	RMBS	MBS - Prime	500033822	B	808174482	A2		18/03/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984028	TDA 23, FTA	RMBS	MBS - Prime	500033822	C	808174486	Ba1		31/03/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983015	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-A2	809592786	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983023	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-B	809592789	A1		24/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983031	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-C	809592792	Ba3		24/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377931003	TDA 29, FTA	RMBS	MBS - Prime	820399605	A1	820399606	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377931011	TDA 29, FTA	RMBS	MBS - Prime	820399605	A2	820399811	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377931029	TDA 29, FTA	RMBS	MBS - Prime	820399605	B	820399812	A1	Under Review for Downgrade (URD)	25/07/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377844008	TDA 30, FTA	RMBS	MBS - Prime	820830999	A	820831001	Aa2	Under Review for Downgrade (URD)	13/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377844016	TDA 30, FTA	RMBS	MBS - Prime	820830999	B	820831003	Baa2		13/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377844024	TDA 30, FTA	RMBS	MBS - Prime	820830999	C	820831004	B1		13/05/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103009	TDA 31, FTA	RMBS	MBS - Prime	821173473	A	821173474	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103017	TDA 31, FTA	RMBS	MBS - Prime	821173473	B	821390748	A2		20/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377103025	TDA 31, FTA	RMBS	MBS - Prime	821173473	C	821390749	Baa3		20/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377848009	TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144	A	821819145	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0377848017	TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144	B	821882548	B3		26/11/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0377105004	TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	A	822190014	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0377105012	TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	B	822190015	Baa1		08/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES038455001	TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	A	820670251	Aa3	Under Review for Downgrade (URD)	14/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES038455019	TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	B	820670259	Baa1		14/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES038455027	TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	C	820670260	Ba2		14/10/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0385657004	UCI 6, FTH	RMBS	MBS - Prime	500009859	A	231196	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0385657012	UCI 5, FTH	RMBS	MBS - Prime	500009859	B	231199	A2		15/06/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0385658002	UCI 6, FTA	RMBS	MBS - Prime	500012785	A	263306	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0385658010	UCI 6, FTA	RMBS	MBS - Prime	500012785	B	263307	A2		19/06/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0383855003	UCI 7, FTA	RMBS	MBS - Prime	500017193	A	309314	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0383855011	UCI 7, FTA	RMBS	MBS - Prime	500017193	B	309315	A2		26/10/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES038446000	UCI 8, FTA	RMBS	MBS - Prime	500020022	A	339865	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0338446018	UCI 8, FTA	RMBS	MBS - Prime	500020022	B	339866	A2		25/06/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338222005	UCI 9, FTA	RMBS	MBS - Prime	500024826	A	806647838	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338222013	UCI 9, FTA	RMBS	MBS - Prime	500024826	B	806647841	A2		20/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338222021	UCI 9, FTA	RMBS	MBS - Prime	500024826	C	806647844	Baa2		20/06/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0381393000	Unicaja Andaluca FTVivienda TDA 1, FTA	RMBS	MBS - Other	82182932	A1	821832934	Aa2		20/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0381393018	Unicaja Andaluca FTVivienda TDA 1, FTA	RMBS	MBS - Other	82182932	A2(G)	821888003	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0380938003	UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	A	821444967	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0380938011	UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	B	821444968	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0380938029	UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	C	821444969	Baa3		23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0380939001	Unicaja TDA VPO, FTA	RMBS	MBS - Other	821677659	A	821677660	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0339721005	VAL BANCALJA 1 FTA	RMBS	MBS - Prime	821479215	A1	821479216	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721013	VAL BANCALJA 1 FTA	RMBS	MBS - Prime	821479215	A2(G)	821609671	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721021	VAL BANCALJA 1 FTA	RMBS	MBS - Prime	821479215	B	821609672	Aa2	Under Review for Downgrade (URD)	28/05/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721039	VAL BANCALJA 1 FTA	RMBS	MBS - Prime	821479215	C	821609673	Baa3		28/05/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382744003	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	A	807528231	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382744011	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	B	807528235	A2		26/04/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382744029	VALENCIA HIPOTECARIO 1, FTA	RMBS	MBS - Prime	500028933	C	807528239	Baa3		26/04/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382745000	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	A	809014126	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382745018	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	B	809014129	A2		11/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382745026	VALENCIA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500039425	C	809014132	Ba1		11/03/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382746016	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	A2	814973283	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382746024	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	B	814973284	Baa1		11/03/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382746032	VALENCIA HIPOTECARIO 3, FTA	RMBS	MBS - Prime	814972585	C	814973285	Ba3		11/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382718007	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	A	821402891	A2		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382718015	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	B	821415367	Ba1		30/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0382718023	VALENCIA HIPOTECARIO 5, FTA	RMBS	MBS - Prime	821402889	C	821415368	Caa2		30/06/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312271002	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	500041168	Class A	809219775	Aa3		17/08/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Methodology for Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0312271010	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	500041168	Class B	809219785	Baa3		17/08/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying collateral bond issued by Spanish bank	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0312271028	AyT Bonos Tesoreria II, FTA	CDO	CDO - Investment Grade CBO	500041168	Class C	809219791	Ba2		17/08/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying collateral bond issued by Spanish bank	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0347456008	ICO Mediacion II AyT, FTA	CDO	CDO - Balance Sheet - Cash Flow	822143813	Class A Notes	822143814	A2		13/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
	IM Prestamos Fondos Cedulas, FTA	CDO	CDO - Balance Sheet - Cash Flow	815018140	Liquidity Facility	820395945	A1	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to underlying structured cedulas	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0358883009	Madrid Activos Corporativos III, F.T.A.	CDO	CDO - Balance Sheet - Cash Flow	821427620	Class A Notes	821427622	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0358884007	Madrid Activos Corporativos IV, FTA	CDO	CDO - Balance Sheet - Cash Flow	821977155	Bonos Series A	821977156	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0358885004	Madrid Activos Corporativos V, FTA	CDO	CDO - Balance Sheet - Cash Flow	822468048	Bonos Series A	822468050	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Iyer, Raja		Moody's Investors Service Ltd.
ES0377847001	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class A	821408922	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Shah, Hemal		Moody's Investors Service Ltd.

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0377847019	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class B	821590605	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Credit Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Shah, Hemal	Moody's Investors Service Ltd.
27/11/2009																			

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