STANDARD
& POOR'S
RATINGS SERVICES

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

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OVERVIEW

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

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

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


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

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

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

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

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

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

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

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

RELATED CRITERIA AND RESEARCH

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

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

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

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Standard & Poor's 17G-7 Disclosure Report

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

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

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

## Full Ratings List

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

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



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

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

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

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



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



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



1022594 | 300228586

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

## Standard & Poor's 17G-7 Disclosure Report

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

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