STANDARD &POOR'S

RATINGSDIRECT®

July 29, 2009

Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments

Surveillance Credit Analysts:
Rocio Romero Castillo, Madrid (34) 91-389-6968; rocio_romero@standardandpoors.com
Chiara Sardelli, Madrid (34) 91-389-6966; chiara_sardelli@standardandpoors.com
Paloma MateoGuerrero, Madrid (34) 91-788-7211; paloma_mateo-guerrero@standardandpoors.com

OVERVIEW

- Interest payments have been missed or remain uncured for 31 non-asset-backed tranches across various Spanish SME, ABS, and RMBS deals.
- We lowered to 'D' our ratings on those tranches.

MADRID (Standard & Poor's) July 29, 2009--Standard & Poor's Ratings Services today lowered its credit ratings on 31 non-asset-backed classes of notes in various Spanish securitizations. All the other ratings in these transactions are unaffected by these actions (see list below).

We lowered to 'D' the rating on the most junior classes of notes in these transactions following failure to meet or cure due interest payments in these transactions on their most recent interest payment dates.

These notes were issued at closing to fund the cash reserves in each transaction, and (as evidenced by their low sub-investment-grade ratings) were generally not expected to meet due interest payments over their term.

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

These classes of notes are not asset-backed. Instead, they are serviced by excess spread generated in each transaction.

RELATED RESEARCH

- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating To	Rating From
Ratings Lowered		
Bankinter 13, Fondo de Titulizacion de Activos €1,570 Million Mortgage-Backed Floating-Rate Notes		
E	D	CCC-
Bankinter 15, Fondo de Titulizacion Hipotecaria €1,525.5 Million Mortgage-Backed Floating-Rate Notes		
E	D	CCC-
Bankinter 16 Fondo de Titulizacion de Activos €2,043 Million Floating-Rate Notes		
E	D	CCC-
Fondo de Titulizacion de Activos Santander Hipotecario 2 €1.955 billion Mortgage-Backed Floating-Rate Notes And An Overissuance Of €17.6 Million Floating-Rate Notes		
F	D	CCC-
Fondo de Titulizacion de Activos Santander Hipotecario 3 €2.8 Billion Mortgage-Backed Floating-Rate And An Overissuance Of €22.4 Million Floating-Rate Notes		
F	D	CCC-
Fondo de Titulizacion de Activos Santander Hipotecario 4 €1.23 Billion Mortgage-Backed Floating-Rate Notes And An Overissuance Of €14.8 Million Floating-Rate Notes		

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

F D CCC-

Fondo de Titulizacion de Activos Santander Hipotecario 5
€1.375 Billion Mortage-Backed Floating-Rate Notes And An Overissuance Of €24.7 Million Floating-Rate Notes

F D CCC-

Hipocat 10, Fondo de Titulizacion de Activos
€1.525 Billion Residential Mortgage-Backed Floating-Rate Notes

D D CCC-

Hipocat 11, Fondo de Titulizacion de Activos
€1.628 Billion Residential Mortage-Backed Floating-Rate Notes

D D CCC-

TDA 27, Fondo de Titulizacion de Activos
€930.6 Million Mortgage-Backed Floating-Rate Notes

F D B

TDA 28, Fondo de Titulizacion de Activos
€450 Million Mortgage-Backed Floating-Rate Notes, €1.35 Million Floating-Rate Notes And €3.30-€3.60 Million NAS-IO Notes

F D B-

TDA CAM 8, Fondo de Titulizacion de Activos
€1,712.8 Million Residential Mortgage-Backed Floating-Rate Notes

D D CCC-

TDA CAM 9, Fondo de Titulizacion de Activos
€1,515 Million Mortgage-Backed Floating-Rate Notes

D D CCC-

TDA CAM 10, Fondo de Titulizacion de Activos
€1,423.5 Million Residential Mortgage-Backed Floating-Rate Notes

D D CCC-

Bancaja 10, Fondo de Titulizacion de Activos
€2.631 Billion Mortgage-Backed Floating-Rate Notes

E D CCC-

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

Bancaja 11, Fondo de Titulizacion de Activos
€2.022 Billion Mortgage-Backed Floating-Rate Notes

E	D	CCC-

Fondo de Titulizacion de Activos UCI 16
€1,819.8 Million Floating-Rate Notes

E	D	CCC-

Fondo de Titulizacion de Activos UCI 17
€1,415.4 Million Secured Floating-Rate Notes

D	D	CCC-

EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos
€1,430.8 Million Floating-Rate Notes

D	D	CCC-

Foncaixa FTPYME 2, Fondo de Titulizacion de Activos
€1.1 Billion Floating-Rate Notes

D	D	CCC-

Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06
€1,360.2 Million Floating-Rate Notes

E	D	CCC-

Fondo de titulizacion de activos santander consumer spain 07-2
€1.02 Billion Floating-Rate Notes

E	D	CCC-

Fondo de Titulizacion de Activos Santander Empresas 3
€3,545.5 Million Floating-Rate Notes

F	D	CCC-

Fondo de Titulizacion de Activos Santander Empresas 4
€3,586 Million Floating-Rate Notes

F	D	CCC-

Fondo de Titulizacion de Activos Santander Financiacion 1
€ 1,914.3 Million Asset-Backed Floating-Rate Notes

F	D	CCC-

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

FTPYME Bancaja 6, Fondo de Titulizacion de Activos
€1.028 Billion Floating-Rate Notes

D D CCC-

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Notes

D D CCC-

IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos
€1,832.4 Million Floating-Rate Notes

E D CCC-

IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos
€2.03 Billion Floating-Rate Notes

E D CCC-

IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos
€2.039 Billion Floating-Rate Notes

E D CCC-

TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos
€550 Million Asset-Backed Floating-Rate And €18.7 Million Floating-Rate Notes

D D CCC-

Additional Contact:
Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

Copyright © 2009, Standard & Poors, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscribers or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.7280 or by e-mail to: research_request@standardandpoors.com.

Copyright © 1994-2009 Standard & Poors, a division of The McGraw-Hill Companies. All Rights Reserved.

The McGraw-Hill Companies

738534 | 300172157