**Hecho Relevante de BANKINTER 4 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BANKINTER 4 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's Investors Service** ("**Moody's**") con fecha 5 de junio de 2012, comunica que ha puesto bajo revisión para posible descenso las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

  - **Serie A1**: **Aa3 (sf)**, bajo revisión (anterior **Aa3 (sf)**)
  - **Serie A2(G)**: **Aa3 (sf)**, bajo revisión (anterior **Aa3 (sf)**)
  - **Serie A3**: **Aa3 (sf)**, bajo revisión (anterior **Aa3 (sf)**)

  Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

  - **Serie B**: **B1 (sf)**
  - **Serie C**: **B3 (sf)**

  Se adjunta la comunicación emitida por Moody's.

Madrid, 6 de junio de 2012.

Mario Masiá Vicente
Director General



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MOODY'S
INVESTORS SERVICE

# Announcement: Moody's reviews Spanish ABS and RMBS transactions exposed to Spanish banks

Global Credit Research - 05 Jun 2012

Frankfurt am Main, June 05, 2012 -- Moody's has today placed on review for downgrade the ratings of residential mortgage-backed securities ("RMBS") and asset-backed securities ("ABS") that have a strong indirect linkage to Spanish banks that Moody's downgraded on 17 May, 2012. Today's rating action affects 83 tranches, including 24 RMBS and 33 ABS transactions.

As detailed in an earlier announcement ("Impact of bank credit deterioration on structured finance will vary with degree of bank exposure" published on 15 May 2012 http://www.moodys.com/research/Moodys-Impact-of-bank-credit-deterioration-on-structured-finance-will--PR_245919) Moody's is placing on review for downgrade securities that rely strongly on the performance of affected banks, while monitoring the implementation of the various protection mechanism designed to reduce credit linkage. If the transactions parties fail to implement effective protection mechanism in a timely fashion, these affected securities will likely suffer a multi notch downgrade.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF286998 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

This is a list of the ratings affected by today's action on Spanish ABS and RMBS transactions.

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

RATINGS RATIONALE

Today's rating announcement reflects the increased counterparty risk following the deterioration in credit quality of Spanish banks acting in various roles in the affected ABS and RMBS transactions. Today's rating action takes into account : (i) the potential for payment disruption risks, and (ii) the level of exposure to swap providers and issuer account banks.

Payment Disruption Risk

Moody's considers that transactions more likely to suffer a potential payment disruption are those with weak servicers and no back-up arrangements. Moody's has therefore placed on review for downgrade senior notes in 10 transactions with lowly rated servicers and no triggers for the appointment of a back-up servicer

Exposure to Issuer Account Banks

Moody's considers transactions to be highly exposed to issuer account banks in cases where a substantial portion of the credit enhancement and liquidity in the transaction is deposited in an issuer account bank rated below Prime-1. Moody's has placed on review 69 tranches in 49 transactions where (i) the funds deposited in the issuer accounts represent more than 10% of current note balance; and (ii) for which the credit enhancement reduced by such funds would be insufficient to support the current rating of the affected notes.

Exposure to Swap Provider

Moody's has placed on review for downgrade notes in 1 transaction whereby the swap counterparty was already in breach of a replacement trigger (loss of Baa1) prior to the downgrade announced on 17 of May, 2012. The swap counterparties have now been further downgraded. During the review Moody's will assess the degree of linkage between the notes and swap counterparty rating.

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES IN FUTURE

As the euro area crisis continues the ratings of the 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. For more information please refer to the Rating Implementation Guidance published on 13 February, 2012 "How Sovereign Credit Quality May Affect Other Ratings" and the special comment published on 19 January, 2012 "Why Global Bank Ratings Are Likely to Decline in 2012."

Following the downgrade of Spain's long-term government bond rating to A3, Moody's lowered the maximum achievable ratings in Spain from Aaa(sf) to Aa2(sf). Furthermore, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary," published in October 2011, Moody's is considering reintroducing individual country ceilings for some or all euro area members, which could affect further the maximum structured finance rating achievable in those countries. Moody's is also continuing to consider the impact of the deterioration of sovereigns' financial condition and the resultant asset portfolio deterioration on mezzanine and junior tranches of structured finance transactions.

Other factors used in these ratings are described in Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk published in June 2011.

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 assessment of counterparty exposure.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF286998 for the List of Affected Credit Ratings. 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 used

• Representations and Warranties

• 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.moodys.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.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moodys.com for further information.

The below contact information is provided for information purposes only. Please see the issuer page on www.moodys.com for Moody's regulatory disclosure of the name of the lead analyst 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.moodys.com for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on www.moodys.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.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.moodys.com for further information.

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**Spanish ABS and RMBS Affected Tranches**

| CUSIP | ISIN | Deal Name | Asset Class | Product Line | Moody's Deal ID | Tranche Name | Moody's Debt number | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Relevant Counterparty | Relevant Counterparty current LT rating | Relevant Counterparty current ST rating | Summary of rating action and key rationale (See Press Release for details) | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Rating Analyst | Lead Analyst | Releasing Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ES0390305003 | AyT 7 Promociones Inmobiliarias I, FTA | RMBS | MBS - Prime | 500020164 | A | 500084753 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Bhagtani, Paras | Bhagtani, Paras | Moody's Investors Service Ltd |
| | ES0312273446 | AyT Colaterales Global Hipotecario Caja Cantabria I | RMBS | MBS - Prime | 822464172 | A | 822464174 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Liberbank, S.A. | Ba1 | NP | Payment Disruption Risk | 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. | 21/02/2012 | NA | Bhagtani, Paras | Bhagtani, Paras | Moody's Investors Service Ltd |
| | ES0312369004 | AyT HIPOTECARIO III, FTH | RMBS | MBS - Prime | 500025015 | A | 500109346 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 21/02/2012 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0312371018 | AyT HIPOTECARIO MIXTO, FTA | RMBS | MBS - Prime | 500028179 | B | 807405086 | A2 | | A2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | 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. | 02/03/2004 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0356850000 | AyT Promociones Inmobiliarias II, FTA | RMBS | MBS - Prime | 500028886 | A | 500130981 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Bhagtani, Paras | Bhagtani, Paras | Moody's Investors Service Ltd |
| | ES0312380001 | AyT Promociones Inmobiliarias IV, FTA | RMBS | MBS - Prime | 500036188 | A | 500173663 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Bhagtani, Paras | Bhagtani, Paras | Moody's Investors Service Ltd |
| | ES0338540000 | AyT. 1, FTH | RMBS | MBS - Prime | 500010153 | A | 235270 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0338540018 | AyT. 1, FTH | RMBS | MBS - Prime | 500010153 | B | 235272 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | 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. | 29/07/1999 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0312406020 | AyT. 2 , FTH | RMBS | MBS - Prime | 500011659 | B | 253753 | A1 | | A1 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | 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. | 11/02/2000 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0369994001 | BBVA RMBS 10, FTA | RMBS | MBS - Prime | 822585590 | A | 822585591 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Bhagtani, Paras | Bhagtani, Paras | Moody's Investors Service Ltd |
| | ES0313199004 | BBVA RMBS 9, FTA | RMBS | MBS - Prime | 821981320 | A | 821981322 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Bhagtani, Paras | Bhagtani, Paras | Moody's Investors Service Ltd |
| | ES0364376014 | Caja Ingenieros TDA 1, FTA | RMBS | MBS - Prime | 821629498 | A2 | 821629504 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0378640009 | FTA SANTANDER HIPOTECARIO 6 | RMBS | MBS - Prime | 821986924 | A | 821986926 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0378640017 | FTA SANTANDER HIPOTECARIO 6 | RMBS | MBS - Prime | 821986924 | B | 821986929 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0336104007 | FTA SANTANDER HIPOTECARIO 7 | RMBS | MBS - Prime | 822494820 | A | 822494822 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0336105004 | FTA SANTANDER HIPOTECARIO 8 | RMBS | MBS - Prime | 823064708 | A | 823064709 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF270736 | Thate, Iris | Barbachano, Alberto | Moody's Investors Service Espana, S.A |
| | ES0339721005 | VAL BANCAJA 1, FTA | RMBS | MBS - Prime | 821479215 | A1 | 821479216 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0339721013 | VAL BANCAJA 1, FTA | RMBS | MBS - Prime | 821479215 | A2(G) | 821609671 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0339721021 | VAL BANCAJA 1, FTA | RMBS | MBS - Prime | 821479215 | B | 821609672 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 28/05/2009 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0347851000 | IM CAJAMAR 1, FTH | RMBS | MBS - Prime | 500030318 | A | 807718825 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0347851018 | IM CAJAMAR 1, FTH | RMBS | MBS - Prime | 500030318 | B | 807718832 | A2 | | A2 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 26/07/2004 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0347783013 | IM CAJAMAR 3, FTA | RMBS | MBS - Prime | 500041642 | B | 809271665 | A1 | | A1 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 03/11/2009 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0347458004 | IM Cajastur MBS 1, Fondo de Titulización de Activos | RMBS | MBS - Prime | 822092892 | A | 822092894 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) / Liberbank, S.A. | A3 / Ba1 | P-2 / NP | Exposure to Issuer Account Banks + Exposure to Swap provider | 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. | 21/02/2012 | NA | Bhagtani, Paras | Bhagtani, Paras | Moody's Investors Service Ltd |

**Spanish ABS and RMBS Affected Tranches**

| CUSIP | ISIN | Deal Name | Asset Class | Product Line | Moody's Deal ID | Tranche Name | Moody's Debt number | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Relevant Counterparty | Relevant Counterparty current LT rating | Relevant Counterparty current ST rating | Summary of rating action and key rationale (See Press Release for details) | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Rating Analyst | Lead Analyst | Releasing Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ES0358968008 | Madrid Residencial I, FTA | RMBS | MBS - Prime | 822051561 | Notes | 822051563 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0358969006 | Madrid Residencial II, FTA | RMBS | MBS - Prime | 822056328 | A | 822056330 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | 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. | 21/02/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0377979002 | TDA 15 MIXTO, FTA | RMBS | MBS - Prime | 500021723 | A1 | 361010 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Liberbank, S.A. | Ba1 | NP | Payment Disruption Risk | 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. | 21/02/2012 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0377979028 | TDA 15 MIXTO, FTA | RMBS | MBS - Prime | 500021723 | A2 | 361012 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Liberbank, S.A. | Ba1 | NP | Payment Disruption Risk | 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. | 30/06/2011 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0377973005 | TDA 16 MIXTO, FTA | RMBS | MBS - Prime | 500024596 | A1 | 806625885 | A1 | | A1 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 30/06/2011 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0377973013 | TDA 16 MIXTO, FTA | RMBS | MBS - Prime | 500024596 | B1 | 806625888 | A2 | | A2 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 09/06/2003 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0377973021 | TDA 16 MIXTO, FTA | RMBS | MBS - Prime | 500024596 | A2 | 806625891 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 30/06/2011 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0377973039 | TDA 16 MIXTO, FTA | RMBS | MBS - Prime | 500024596 | B2 | 806625894 | A2 | | A2 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 09/06/2003 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0377989001 | TDA 18 MIXTO, FTA | RMBS | MBS - Prime | 500026707 | A1 | 806902541 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 21/02/2012 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0377989019 | TDA 18 MIXTO, FTA | RMBS | MBS - Prime | 500026707 | A2 | 806902547 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 30/06/2011 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0377964004 | TDA 19 MIXTO, FTA | RMBS | MBS - Prime | 500028124 | A | 807432659 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Cajamar Caja Rural, S.C.C. | Ba2 | NP | Payment Disruption Risk | 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. | 27/07/2011 | NA | Thate, Iris | Hoepfner, Sebastian | Moody's Investors Service Ltd |
| | ES0312214127 | AyT Colaterales Global Empresas Caja Granada I | ABS | ABS - Small Business Loans | 822112400 | A | 822112401 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313583009 | BANKINTER 4 FTPYME, FTA | ABS | ABS - Small Business Loans | 822436950 | Series A1 | 822436952 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Bankinter, S.A. | Baa2 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 11/08/2011 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313583017 | BANKINTER 4 FTPYME, FTA | ABS | ABS - Small Business Loans | 822436950 | Series A2(G) | 822436953 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Bankinter, S.A. | Baa2 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 11/08/2011 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313583025 | BANKINTER 4 FTPYME, FTA | ABS | ABS - Small Business Loans | 822436950 | Series A3 | 822436954 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Bankinter, S.A. | Baa2 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 11/08/2011 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313402002 | BANKINTER EMPRESAS 1, FTA | ABS | ABS - Small Business Loans | 821530509 | A | 821530511 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Bankinter, S.A. | Baa2 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313402010 | BANKINTER EMPRESAS 1, FTA | ABS | ABS - Small Business Loans | 821530509 | B | 821530512 | A3 | | A3 | URD | (sf) | SPAIN | Bankinter, S.A. | Baa2 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313523005 | BBVA Consumo 4, FTA | ABS | ABS - Consumer Loans | 821819128 | A | 821819130 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating Consumer Loan ABS Transactions published in July 2011.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313537005 | BBVA Consumo 5, FTA | ABS | ABS - Consumer Loans | 822349724 | A | 822349726 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating Consumer Loan ABS Transactions published in July 2011.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313524003 | BBVA Empresas 3, FTA | ABS | ABS - Small Business Loans | 822111533 | A | 822111535 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313524011 | BBVA Empresas 3, FTA | ABS | ABS - Small Business Loans | 822111533 | B | 822111536 | A1 | | A1 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313280002 | BBVA Empresas 4, FTA | ABS | ABS - Small Business Loans | 822111573 | A | 822111575 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0313281000 | BBVA Empresas 5, FTA | ABS | ABS - Small Business Loans | 822331723 | A | 822331725 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0314586001 | BBVA Empresas 6, FTA | ABS | ABS - Small Business Loans | 822703370 | A | 822703371 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Bilbao Vizcaya Argentaria, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF271048 | Thate, Iris | Wieder, Gaston | Moody's Investors Service Espana, S.A |
| | ES0347429005 | IM BANCO POPULAR FTPYME 3, FTA | ABS | ABS - Small Business Loans | 822728818 | A1 | 822728819 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Popular Espanol, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007.  Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF265822 | Thate, Iris | Mozos, Luis | Moody's Investors Service Espana, S.A |

## Spanish ABS and RMBS Affected Tranches

| CUSIP | ISIN | Deal Name | Asset Class | Product Line | Moody's Deal ID | Tranche Name | Moody's Debt number | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Relevant Counterparty | Relevant Counterparty current LT rating | Relevant Counterparty current ST rating | Summary of rating action and key rationale (See Press Release for details) | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Rating Analyst | Lead Analyst | Releasing Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ES0347429013 | IM BANCO POPULAR FTPYME 3, FTA | ABS | ABS - Small Business Loans | 822728818 | A2(G) | 823028860 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Popular Espanol, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF265822 | Thate, Iris | Mozos, Luis | Moody's Investors Service Espana, S.A |
| | ES0347528004 | IM Grupo Banco Popular Empresas 4, FTA | ABS | ABS - Small Business Loans | 822363520 | A | 822363523 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Popular Espanol, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0347529002 | Im Grupo Banco Popular Leasing 2, FTA | ABS | ABS - Leases - Small-Ticket | 822591452 | A | 822591453 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Popular Espanol, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thate, Iris | Moody's Deutschland GmbH |
| | ES0312214168 | SERIE AyT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I | ABS | ABS - Small Business Loans | 821589314 | A | 821589316 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0312214176 | SERIE AyT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I | ABS | ABS - Small Business Loans | 821589314 | B | 821589317 | A3 | | A3 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0377106010 | TDA FTPYME PASTOR 9, FTA | ABS | ABS - Small Business Loans | 822286722 | A2(G) | 822363333 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Wang, Yuezhen | Moody's Deutschland GmbH |
| | ES0370149025 | AyT FTPYME I, FTA | ABS | ABS - Small Business Loans | 500027372 | T2 | 806936912 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro + Cajamar | Baa2 / Ba2 | P-2 / NP | Exposure to Issuer Account Banks + Payment Disruption Risk | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Schranz, Sebastian | Moody's Deutschland GmbH |
| | ES0370149017 | AyT FTPYME I, FTA | ABS | ABS - Small Business Loans | 500027372 | F2 | 806936917 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro + Cajamar | Baa2 / Ba2 | P-2 / NP | Exposure to Issuer Account Banks + Payment Disruption Risk | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Schranz, Sebastian | Moody's Deutschland GmbH |
| | ES0370149033 | AyT FTPYME I, FTA | ABS | ABS - Small Business Loans | 500027372 | B | 806936920 | A1 | | A1 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro + Cajamar | Baa2 / Ba2 | P-2 / NP | Exposure to Issuer Account Banks + Payment Disruption Risk | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Schranz, Sebastian | Moody's Deutschland GmbH |
| | ES0311997011 | AyT ANDALUCÍA FTEMPRESA CAJAMAR, FTA | ABS | ABS - Small Business Loans | 821885449 | A(G) | 821885450 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks + Payment Disruption Risk | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0311997029 | AyT ANDALUCÍA FTEMPRESA CAJAMAR, FTA | ABS | ABS - Small Business Loans | 821885449 | B | 822012652 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Confederacion Espanola de Cajas de Ahorro | Baa2 | P-2 | Exposure to Issuer Account Banks + Payment Disruption Risk | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0325593012 | CIBELES III FTPYME, FTA | ABS | ABS - Small Business Loans | 500027482 | BCA | 806935114 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0325593020 | CIBELES III FTPYME, FTA | ABS | ABS - Small Business Loans | 500027482 | BSA | 806935118 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0330861008 | Empresas Banesto 2, FTA | ABS | ABS - Small Business Loans | 822450872 | A | 822450874 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Espanol de Credito, S.A. (Banesto) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0330861016 | Empresas Banesto 2, FTA | ABS | ABS - Small Business Loans | 822450872 | B | 822450875 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Banco Espanol de Credito, S.A. (Banesto) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0330864002 | Empresas Banesto 5, FTA | ABS | ABS - Small Business Loans | 822112349 | A | 822112351 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Espanol de Credito, S.A. (Banesto) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0330864010 | Empresas Banesto 5, FTA | ABS | ABS - Small Business Loans | 822112349 | B | 822112352 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Banco Espanol de Credito, S.A. (Banesto) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0330821002 | Empresas Banesto 6, FTA | ABS | ABS - Small Business Loans | 822434834 | A | 822434836 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Espanol de Credito, S.A. (Banesto) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF264687 | Thate, Iris | Wieder, Gaston | Moody's Investors Service Espana, S.A |
| | ES0364815011 | FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS | ABS - Small Business Loans | 821906878 | AG | 821906881 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0364815029 | FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS | ABS - Small Business Loans | 821906878 | B | 821906882 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0337605002 | FONCAIXA AUTONOMOS 1, FTA | ABS | ABS - Small Business Loans | 822578124 | A | 822578125 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0337662037 | FONCAIXA EMPRESAS 1, FTA | ABS | ABS - Small Business Loans | 821536382 | A4 | 821543941 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0337654018 | FONCAIXA EMPRESAS 2, FTA | ABS | ABS - Small Business Loans | 822133580 | A2 | 822133583 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0337654026 | FONCAIXA EMPRESAS 2, FTA | ABS | ABS - Small Business Loans | 822133580 | B | 822133584 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0337663019 | FONCAIXA FTGENCAT 7, FTA | ABS | ABS - Small Business Loans | 821796940 | Serie AG | 821796943 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0345459004 | FONCAIXA LEASINGS 1, FTA | ABS | ABS - Leases - Small-Ticket | 822485818 | A1 | 822485820 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0345459012 | FONCAIXA LEASINGS 1, FTA | ABS | ABS - Leases - Small-Ticket | 822485818 | A2 | 822485821 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Caixabank | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0307769002 | FTA SANTANDER CONSUMER SPAIN AUTO 2010-1 | ABS | ABS - Automobiles - Prime | 822022583 | A | 822022584 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating European Auto ABS published in November 2002. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Schranz, Sebastian | Moody's Deutschland GmbH |
| | ES0307769010 | FTA SANTANDER CONSUMER SPAIN AUTO 2010-1 | ABS | ABS - Automobiles - Prime | 822022583 | B | 822142150 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating European Auto ABS published in November 2002. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Schranz, Sebastian | Moody's Deutschland GmbH |

### Spanish ABS and RMBS Affected Tranches

| CUSIP | ISIN | Deal Name | Asset Class | Product Line | Moody's Deal ID | Tranche Name | Moody's Debt number | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Relevant Counterparty | Relevant Counterparty current LT rating | Relevant Counterparty current ST rating | Summary of rating action and key rationale (See Press Release for details) | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Rating Analyst | Lead Analyst | Releasing Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ES0313588008 | FTA SANTANDER EMPRESAS 11 | ABS | ABS - Small Business Loans | 823075338 | A | 823075339 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 03/15/2012 | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF279219 | Thate, Iris | Mozos, Luis | Moody's Investors Service Espana, S.A |
| | ES0313587000 | FTA SANTANDER EMPRESAS 10 | ABS | ABS - Small Business Loans | 822720483 | A | 822720484 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF267852 | Thate, Iris | Mozos, Luis | Moody's Investors Service Espana, S.A |
| | ES0358892000 | Madrid Consumo I, FTA | ABS | ABS - Consumer Loans | 822190000 | A | 822190001 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating Consumer Loan ABS Transactions published in July 2011. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |
| | ES0358932012 | MADRID FTPYME I, FTA | ABS | ABS - Small Business Loans | 822302570 | A2(G) | 822391685 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0372219008 | PYME VALENCIA 2, FTA | ABS | ABS - Small Business Loans | 821475486 | A | 821475487 | Aa3 | | Aa3 | URD | (sf) | SPAIN | Banco Popular Espanol, S.A. | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating CDOs of SMEs in Europe published in February 2007. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 12/16/2011 | NA | Thate, Iris | Thebault, Ludovic | Moody's Deutschland GmbH |
| | ES0336103009 | Santander Financiacion 5, FTA | ABS | ABS - Consumer Loans | 822488862 | A | 822488864 | Aa2 | | Aa2 | URD | (sf) | SPAIN | Banco Santander S.A. (Spain) | A3 | P-2 | Exposure to Issuer Account Banks | Moody's Approach to Rating Consumer Loan ABS Transactions published in July 2011. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | 02/21/2012 | NA | Thate, Iris | Udot, Lyudmila | Moody's Investors Service Ltd |

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