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

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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.

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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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