Hecho Relevante de **BBVA RMBS 6 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 **BBVA RMBS 6 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 **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 8 de mayo de 2012, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie A**: **AA+ (sf)** (anterior **AAA (sf)**)

  Se adjunta la comunicación emitida por S&P.

Madrid, 9 de mayo de 2012.

Mario Masiá Vicente
Director General

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Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade

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OVERVIEW

- On April 26, 2012, we lowered our long- and short-term sovereign ratings on the Kingdom of Spain to 'BBB+/A-2'.
- Under our nonsovereign ratings criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located.
- Consequently, we have lowered our ratings on 98 tranches in 85 Spanish securitizations.

MADRID (Standard & Poor's) May 8, 2012--Standard & Poor's Ratings Services today took various credit rating actions on 98 tranches in 85 Spanish securitizations.

Specifically, we have:
- Lowered our ratings on 53 tranches in 50 residential mortgage-backed securities (RMBS) transactions;
- Lowered and kept on CreditWatch negative our ratings on one tranche in one RMBS transaction;
- Lowered our ratings on 35 tranches in 25 small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions;
- Lowered and kept on CreditWatch negative our ratings on one tranche in

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

For the full list of today's rating actions, see "List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012."

Today's rating actions follow the lowering of our long-term sovereign rating on the Kingdom of Spain to 'BBB+' from 'A' in light of Spain's deteriorating economic conditions (see "Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative," published on April, 26, 2012).

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

For transactions issued under the ICO-FTVPO subsidy program, we are reviewing the impact of the sovereign downgrade on tranches rated above the rating on the sovereign. The ICO-FTVPO subsidy program is where the Spanish Housing Ministry and local authorities give borrowers the ability to buy a first residential property, which, due to their economic situation, they might not be able to afford without this subsidy.

Our sovereign rating action has also affected our view of the creditworthiness of various Spanish issuers, including banks, which are counterparties in Spanish structured finance transactions (see "How Our Downgrade Of Spain Could Affect Spanish Issuers And Structured Finance Issues" published on April 26, 2012, and "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade," published on April 30, 2012). We are assessing the effect of our rating actions on Spanish banks on our ratings in structured finance transactions. In some cases, our review will result in a downgrade of those notes that are directly linked to the ratings on the counterparties. In others, the remedy period has started and we will wait to see what remedy actions the banks take during that period.

After today's rating actions, only one tranche in one SME CLO transaction (the class C notes in BBVA-5 FTPYME Fondo de Tiulizacion de Activos), remains at a 'AAA' rating level, as the rating benefits from the support of a financial guarantee issued by the European Investment Fund (AAA/Stable/A-1+).

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

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

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

RELATED CRITERIA AND RESEARCH

- List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012, May 8, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012
- How Our Downgrade Of Spain Could Affect Spanish Issuers And Structured Finance Issues, April 26, 2012
- European Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, March 14, 2012
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Methodology Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use of CreditWatch And Outlooks, Sept. 14, 2009

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The McGraw-Hill Companies

May 8, 2012

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

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Related Criteria And Research

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

On May 8, 2012, Standard & Poor's Ratings Services took various credit rating actions on 98 tranches in 85 Spanish securitizations.

The table below provides the transaction names, series, and ratings for the affected tranches. For the related media release, see "Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade," published on May 8, 2012.

Full Ratings List

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes		A	AA+ (sf)	AAA (sf)	RMBS	ES0312212006
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		A	AA+ (sf)	AAA (sf)	RMBS	ES0370139000
AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		A	AA+ (sf)	AAA (sf)	RMBS	ES0370143002
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		A	AA+ (sf)	AAA (sf)	RMBS	ES0370150007
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		A2	AA+ (sf)	AAA (sf)	RMBS	ES0312300017
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes		A2	AA+ (sf)	AAA (sf)	RMBS	ES0312349014
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes		A2	AA+ (sf)	AAA (sf)	RMBS	ES0312343017
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes		A2	AA+ (sf)	AAA (sf)	RMBS	ES0312344015
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes		A2	AA+ (sf)	AAA (sf)	RMBS	ES0312301015

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.)						
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	EUR1.2 bil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	RMBS	ES0312302013
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0312274006
AyT ICO-FTVPO Caixa Galicia Fondo de Titulizacion de Activos	EUR160 mil mortgage-backed floating-rate notes	A(G)	AA+ (sf)	AAA (sf)	RMBS	ES0312286000
AyT ICO-FTVPO CAJASOL, Fondo de Titulizacion de Activos	EUR115 mil residential mortgage-backed floating-rate notes	A(G)	AA+ (sf)	AAA (sf)	RMBS	
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR133.2 mil mortgage-backed floating rate notes series CAI	A(G)	AA+ (sf)	AAA (sf)	RMBS	ES0312289004
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0370153001
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil bonos de titulizacion	A	AA+ (sf)	AAA (sf)	RMBS	ES0312884002
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	RMBS	ES0312885017
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	RMBS	ES0312886015
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	RMBS	ES0313529010
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	RMBS	ES0313714018
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0314019003
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0313919005
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0313546006
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0313548002
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0313252001

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.)						
FonCaixa Hipotecario 10, Fondo de Titulizacion de Activos	EUR1.512 bil motgage-backed floating-rate notes (of which 12million fltg-rate nts)	A	AA+ (sf)	AAA (sf)	RMBS	ES0337679007
Foncaixa Hipotecario 11, Fondo de Titulización de Activos	EUR6.5 bil asset-backed floating-rate Series 11	A	AA+ (sf)	AAA (sf)	RMBS	ES0337790002
FonCaixa Hipotecario 6, Fondo de Titulizacion Hipotecaria	EUR600 mil bonos de titulizacion hipotecaria (notes)	A	AA+ (sf)	AAA (sf)	RMBS	ES0338199005
FonCaixa Hipotecario 7, Fondo de Titulizacion Hipotecaria	EUR1.25 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0337969002
FonCaixa Hipotecario 8, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0337805008
FonCaixa Hipotecario 9, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0337982005
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0309364000
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	B	AA+ (sf)	AAA (sf)	RMBS	ES0309364018
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0338355003
Fondo de Titulizacion de Activos UCI 8	EUR600 mil floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0338446000
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0338222005
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0338447008
Fondo de Titulizacion de Activos, Hipotebansa X	EUR917 mil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0338356001
Fondo de Titulizacion Hipotecaria Banesto 4	EUR1.5 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0339774004
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	RMBS	ES0345783015
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes	A2	AA+ (sf)	AAA (sf)	RMBS	ES0345784013
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	A2a	AA+ (sf)	AAA (sf)	RMBS	ES0345721015

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.)						
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	A2b	AA+ (sf)	AAA (sf)	RMBS	ES0345721023
IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	EUR530 mil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0347515001
IM UNNIM RMBS 1, Fondo de Titulizacion de Activos	EUR1 bil , €820 million mortgage-backed floating-rate notes and a €180 million asset-backed loan B	A	AA+ (sf)	AAA (sf)	RMBS	ES0313586002
MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos	EUR295.3 mil EUR mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A(G)	AA+ (sf)	AAA (sf)	RMBS	
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0317104000
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	RMBS	ES0377965019
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A3	AA+ (sf)	AAA (sf)	RMBS	ES0377965027
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0338450002
TDA Ibercaja 7, Fondo de Titulizacion de activos	EUR2.07 bil Floating Rating Notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0377849007
BBVA RMBS 6, Fondo de Titulizacion de Activos	EUR4.995 bil Mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0310004009
BBVA RMBS 7, Fondo de Titulizacion de Activos	EUR8.5 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	RMBS	ES0310005006
BBVA RMBS 9, Fondo de Titulizacion de Activos	EUR1.30 bil mortgage-backed floating-rate notes		AA+ (sf)/Watch Neg	AAA (sf)/Watch Neg	RMBS	ES0313199004
AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS	EUR190 mil asset-backed floating-rate notes	A(G)	AA+ (sf)/Watch Neg	AAA (sf)/Watch Neg	ABS-Small and Medium Sized Amortizing	
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0313716013
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0313273015
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A3 (G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0313273023
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A1	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0313583009

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.)						
EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS	EUR520 mil floating-rate notes	B	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0328421021
Empresas Banesto 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0330866015
Empresas Banesto 2, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0330861008
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	A	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0338048004
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	B(G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0338048012
Fondo de Titulizacion de Activos PYMES Banesto 2	EUR1 bil floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0372260010
Fondo de Titulizacion de Activos Santander Empresas 2	EUR2.954 bil floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0338058011
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0337710018
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A3	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0337710026
FTPYME Bancaja 3, Fondo de Titulizacion de Activos	EUR900 mil floating-rate notes	A3 (G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0304501028
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0339735013
FTPYME TDA CAM 4, Fondo de Titulizacion de Activos	EUR1.529 bil floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0339759013
FTPYME TDA CAM 4, Fondo de Titulizacion de Activos	EUR1.529 bil floating-rate notes	A3(CA)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0339759021
GC FTPYME UNNIM 1, Fondo de Titulizacion de Activos	EUR275 mil floating-rate notes	AG	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0341101006
GC FTPYME UNNIM 1, Fondo de Titulizacion de Activos	EUR275 mil floating-rate notes	AS	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0341101014
IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A (G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0347847016
IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos	EUR1.5 bil asset-backed floating-rate notes	A1	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0347546006

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.)						
IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos	EUR1.5 bil asset-backed floating-rate notes	A2 (G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0347546014
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A3	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0347844021
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A4	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0347844039
IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos	EUR2.039 bil floating-rate notes	A3(G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0347786024
MADRID FTPYME II, Fondo de Titulizacion de Activos	EUR1 bil asset-backed floating-rate notes	A1	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0358933002
MADRID FTPYME II, Fondo de Titulizacion de Activos	EUR1 bil asset-backed floating-rate notes	A2 (G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0358933010
Santander Empresas 1, Fondo de Titulizacion de Activos	EUR3.1 bil floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0382041012
BBVA-3 FTPYME, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2 (G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0310110012
BBVA-4 PYME Fondo de Titulizacion de Activos	EUR1.25 bil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0370458012
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes	A2(G)	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0370462014
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A1	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0313820005
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0313820013
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A3	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0313820021
BBVA Hipotecario 3, Fondo de Titulizacion de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	A2	AA+ (sf)	AAA (sf)	ABS-Small and Medium Sized Amortizing	ES0314227010
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	B	AA+ (sf)	AAA (sf)	ABS	ES0314204019
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	A	AA+ (sf)	AAA (sf)	ABS	ES0333761007
DRIVER ESPANA ONE, FONDO DE TITULIZACION DE ACTIVOS	EUR628.9 mil asset-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	ABS	ES0327055002

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.)						
Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06	EUR1.36 bil floating-rate notes	A	AA+ (sf)	AAA (sf)	ABS	ES0338057005
Fondo de Titulizacion de Activos Santander Financiacion 1	EUR1.914 bil asset-backed floating-rate notes	A	AA+ (sf)	AAA (sf)	ABS	ES0382043000
Madrid Consumo I, Fondo de Titulizacion de Activos	EUR1.425 bil mortgage-backed floating-rate notes and mortgage-backed floating rate loan	A	AA+ (sf)	AAA (sf)	ABS	ES0358892000
MADRID ACTIVOS CORPORATIVOS V, FONDO DE TITULIZACIÓN DE ACTIVOS	EUR1.288 bil floating-rate notes	A	AA+ (sf)	AAA (sf)	Collateralized Debt	
CEAMI Guaranteed Bonds I, Fondo de Titulizacion de Activos	EUR2.559 bil asset-backed fixed-rate notes	A	BBB+ (sf)	A (sf)	CDO Cash Flow CDO Other	ES0315944001

RMBS--Residential mortgage-backed securities. ABS--Asset-backed securities. CDO--Collateralized debt obligation.

Standard & Poor's 17G-7 Disclosure Report

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

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Related Criteria And Research

- Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade, May 8, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012
- How Our Downgrade Of Spain Could Affect Spanish Issuers And Structured Finance Issues, April 26, 2012
- European Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, March 14, 2012
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions—Expanded Framework, Nov. 21, 2011
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- Principles Of Credit Ratings, Feb. 16, 2011

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- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use of CreditWatch And Outlooks, Sept. 14, 2009

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