Europea de Titulización
Sociedad Gestora de Fondos de Titulización

**Hecho Relevante de BANCAJA 4 FONDO DE TITULIZACION HIPOTECARIA**

En virtud de lo establecido en el apartado 5.3 del Capítulo III del Folleto Informativo de **BANCAJA 4 FONDO DE TITULIZACION HIPOTECARIA** (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 8 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 B**: **A2 (sf)**, bajo revisión (anterior **A2 (sf)**)
  - **Serie C**: **Baa2 (sf)**, bajo revisión (anterior **Baa2 (sf)**)

  La calificación asignada a la restante Serie de Bonos permanece sin cambios:
  - **Serie A**: **Aa2 (sf)**, bajo revisión

  Se adjunta la comunicación emitida por Moody's.

Madrid, 11 de junio de 2012.

Mario Masiá Vicente
Director General



**Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68 – www.edt-sg.com**
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

MOODY'S INVESTORS SERVICE

# Announcement: Moody's reviews 41 tranches in 27 RMBS for downgrade following update to EMEA RMBS rating methodology

Global Credit Research - 08 Jun 2012

Madrid, June 08, 2012 -- Moody's Investors Service has today placed on review for downgrade its ratings on 41 tranches in 27 residential mortgage-backed securities (RMBS), following the release of its updated methodology for rating EMEA RMBS transactions. The affected tranches are in Spanish, Portuguese and Italian RMBS transactions. For full details on the updated methodology, please see "Moody's publishes updated methodology for rating EMEA RMBS transactions," http://www.moodys.com/research/Moodys-publishes-updated-methodology-for-rating-EMEA-RMBS-transactions--PR_247500 published on June 6 2012.

A list of the affected ratings is available http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF287394

RATINGS RATIONALE

The key changes to the EMEA RMBS methodology include the introduction of a transaction minimum credit enhancement level and updates to the approach for determining house-price stresses, seasoning adjustments, and to various settings for Spanish and Italian RMBS.

Moody's conducted an impact analysis on all existing EMEA RMBS transactions to identify ratings potentially affected by the methodology update.

--Impact of the introduction of Minimum Portfolio MILAN Credit Enhancement (CE)

The overall MILAN CE is subject to two separate floors, the Minimum Portfolio MILAN CE and the Minimum Expected Loss Multiple.

Moody's placed the ratings on 18 RMBS tranches in nine RMBS transactions on review for downgrade because the current credit enhancement supporting those tranches is below the Minimum Portfolio MILAN CE for the relevant country (where assets were originated). The Minimum Portfolio MILAN CE is different for each country and incorporates general market uncertainties such as system-wide event risk and asset correlation, which may lead to high losses in a pool in an extremely high stress scenario despite the overall good quality of the assets. The overall credit enhancement for a particular portfolio cannot be below the Minimum Portfolio MILAN Aaa CE. Only the highest-quality portfolios from the highest-quality originators would be able to achieve or maintain ratings with credit enhancement levels as low as the Minimum Portfolio MILAN CE level in a particular jurisdiction. For that reason, the floor applicable to a particular transaction may be higher for portfolios containing lower-quality collateral or in which Moody's sees weakness in the origination, servicing practices, or collateral performance. The key affected markets for this test were Spain, Italy and Portugal.

- The Minimum Portfolio MILAN CE for Spanish RMBS is 10%-15% for a Aa2 (sf) rating.

- The Minimum Portfolio MILAN CE for Portuguese RMBS is 10%-15% for a Baa1 (sf) rating.

- The Minimum Portfolio MILAN CE for Italian RMBS is 7.5%-10% for a Aa2 (sf) rating.

For the impact analysis related to the introduction of Minimum Portfolio MILAN CE on existing RMBS ratings, Moody's took into consideration primarily the transaction's vintage, the collateral performance and key characteristics, as well the current level of credit enhancement.

- 10% is the minimum credit enhancement necessary for Aa2 Spanish and Baa1 Portuguese pre-2006 RMBS, with collateral performance better than the sector average.

- 12.5% is the minimum credit enhancement necessary for Aa2 Spanish and Baa1 Portuguese pre-2006 RMBS, with collateral performance in line with the sector's.

- 15.0% is the minimum credit enhancement necessary for Aa2 Spanish and Baa1 Portuguese RMBS that closed in 2006 or after, with collateral performance in line or worse with the sector's.

- 7.5% is the minimum credit enhancement necessary for Aa2 Italian transactions.

The MILAN CE is also subject to floor determined as a minimum multiple of the assumed pool expected loss; this Minimum Expected Loss Multiple is applicable only when the expected loss is assigned or updated. In its impact analysis, Moody's did not update its expected losses on outstanding transactions. The Minimum Expected Loss Multiple will be applied if and when the expected loss assumption on outstanding transactions is reviewed and adjusted as part of the regular surveillance process.

--Impact of other MILAN Assumption Updates

Moody's placed the ratings on another 23 tranches in 13 RMBS transactions on review for downgrade because the ratings could be negatively affected by the changes to (i) house price stress rates, (ii) seasoning benefits, and (iii) Spanish and Italian settings..

Moody's conducted updated MILAN testing and initial cash flows runs, the results of which suggest that current credit enhancement, which in some cases has increased since the closing date, is insufficient to compensate for the MILAN CE increase under the updated methodology for the affected tranches.

Moody's review of the affected tranches will focus on detailed collateral and cash flow analyses.

Moody's expects to conclude the reviews of the ratings on all of the affected tranches within six months.

Moody's has not updated sensitivities, full cash-flow analyses or stress scenarios for all of the affected ratings, as today's actions have been driven primarily by (i) credit enhancement tests and (ii) Moody's assessment of collateral performance and pool characteristics.

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."

As discussed in "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 further affect the maximum structured finance rating achievable in those countries. Moody's also continues 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.

PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings is "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa" published in June 2012. http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF274702

Updated EMEA RMBS Secondary Methodologies:

- "A Framework for Stressing House Prices in RMBS Transactions in EMEA" published in June 2012. http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF283577

Please see the Credit Policy page on www.moodys.com for copies of these methodologies.

- Country Setting Links

• Austria - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285299

• Belgium - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285300

• Cyprus - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285302

• Czech Republic - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285304

• Denmark - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285305

• Finland - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF287325

• France - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285307

• Germany - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285310

• Greece - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285316

• Hungary - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285320

• Ireland - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285322

• Italy - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285323

• Netherlands - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285324

• Norway - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285325

• Portugal - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285326

• Russia - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285327

• South Africa - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285328

• Spain - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285329

• Sweden - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285330

• Switzerland - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285331

• United Kingdom - http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285332

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF287394 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:

• Specifics of the rationale

• 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 its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare 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.

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 for each issuer the 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.

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

Alberto Barbachano
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Annick Poulain
MD - Structured Finance
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:

Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating 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. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental

Moody's
INVESTORS SERVICE

## RMBS Affected Tranches by RMBS Methodology Update June 2012

**Rating Action June 2012:**

| 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 | Rating Rationale | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] | REPRESENTATIONS AND WARRANTIES (17g7) | Releasing Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ES0377991007 | TDA CAM 4, FTA | RMBS | MBS - Prime | 500033583 | A | 808146006 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0338450002 | TDA IBERCAJA 1, FTA | RMBS | MBS - Prime | 500026287 | A | 806775305 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0313529010 | BANKINTER 10, FTA | RMBS | MBS - Prime | 500035991 | A2 | 808460900 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0338451000 | TDA IBERCAJA 2, FTA | RMBS | MBS - Prime | 500038220 | A | 808797405 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0312305016 | AyT ICO-FTVPO I, FTA | RMBS | MBS - Prime | 821512545 | B | 821512548 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0377984002 | TDA 23, FTA | RMBS | MBS - Prime | 500033822 | A | 808174478 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0312273164 | AyT Colaterales Global Hipotecario, FTA Caja Granada I | RMBS | MBS - Prime | 822109770 | A | 822109772 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0347854004 | IM PASTOR 4, FTA | RMBS | MBS - Prime | 500042951 | A | 809496763 | A2 | - | A2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0347854012 | IM PASTOR 4, FTA | RMBS | MBS - Prime | 500042951 | B | 809496771 | Ba3 | - | Ba3 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0347854020 | IM PASTOR 4, FTA | RMBS | MBS - Prime | 500042951 | C | 809496776 | Caa2 | - | Caa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0338198015 | FONCAIXA HIPOTECARIO 5, FTH | RMBS | MBS - Prime | 500021487 | B | 357563 | A1 | - | A1 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0312883012 | BANCAJA 4, FTH | RMBS | MBS - Prime | 500021489 | B | 361005 | A2 | - | A2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0312883020 | BANCAJA 4, FTH | RMBS | MBS - Prime | 500021489 | C | 361006 | Baa2 | - | Baa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0312884028 | BANCAJA 5, FTA | RMBS | MBS - Prime | 500023913 | C | 806568356 | Baa2 | - | Baa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0312886015 | BANCAJA 7, FTA | RMBS | MBS - Prime | 500029845 | A2 | 807660770 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0312886023 | BANCAJA 7, FTA | RMBS | MBS - Prime | 500029845 | B | 807660774 | A2 | - | A2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | ES0337805016 | FONCAIXA HIPOTECARIO 8, FTH | RMBS | MBS - Prime | 500033588 | B | 808183428 | A1 | - | A1 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0337805024 | FONCAIXA HIPOTECARIO 8, FTH | RMBS | MBS - Prime | 500033589 | C | 808183431 | Baa2 | - | Baa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0347783013 | IM CAJAMAR 3, FTA | RMBS | MBS - Prime | 500041642 | B | 809271665 | A1 | - | A1 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0347783021 | IM CAJAMAR 3, FTA | RMBS | MBS - Prime | 500041642 | C | 809271671 | Baa3 | - | Baa3 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0347783039 | IM CAJAMAR 3, FTA | RMBS | MBS - Prime | 500041642 | D | 809271677 | B3 | - | B3 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |

## RMBS Affected Tranches by RMBS Methodology Update June 2012

**Rating Action June 2012:**

| 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 | Rating Rationale | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] | REPRESENTATIONS AND WARRANTIES (17g7) | Releasing Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ES0347566012 | IM CAJAMAR 5, FTA | RMBS | MBS - Prime | 820519537 | B | 820520288 | Baa3 | - | Baa3 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0347566020 | IM CAJAMAR 5, FTA | RMBS | MBS - Prime | 820519537 | C | 820520289 | B2 | - | B2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0347559017 | IM CAJAMAR 6, FTA | RMBS | MBS - Prime | 820780151 | B | 820780154 | Baa2 | - | Baa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0347559025 | IM CAJAMAR 6, FTA | RMBS | MBS - Prime | 820780151 | C | 820780155 | Ba2 | - | Ba2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0359094002 | MADRID RMBS IV, FTA | RMBS | MBS - Prime | 822051530 | A1 | 822051532 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0359094010 | MADRID RMBS IV, FTA | RMBS | MBS - Prime | 822051530 | A2 | 822051534 | Aa3 | - | Aa3 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0382717009 | VALENCIA HIPOTECARIO 4, FTA | RMBS | MBS - Prime | 820714428 | A | 820714430 | A3 | - | A3 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | ES0382717017 | VALENCIA HIPOTECARIO 4, FTA | RMBS | MBS - Prime | 820714428 | B | 820714432 | B3 | - | B3 | Placed under review for possible downgrade | (sf) | Spain | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | XS0236179270 | DOURO MORTGAGES No.1 | RMBS | MBS - Prime | 500039022 | A | 808887258 | Baa1 | - | Baa1 | Placed under review for possible downgrade | (sf) | Portugal | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | XS0269341334 | DOURO MORTGAGES No.2 | RMBS | MBS - Prime | 500046867 | A1 | 809812279 | Baa1 | - | Baa1 | Placed under review for possible downgrade | (sf) | Portugal | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | XS0269341680 | DOURO MORTGAGES No.2 | RMBS | MBS - Prime | 500046867 | A2 | 809812296 | Baa1 | - | Baa1 | Placed under review for possible downgrade | (sf) | Portugal | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | XS0311833833 | DOURO MORTGAGES No.3 | RMBS | MBS - Prime | 820395998 | A | 820396000 | Baa1 | - | Baa1 | Placed under review for possible downgrade | (sf) | Portugal | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | XS0292898912 | HIPOTOTTA NO. 5 PLC | RMBS | MBS - Prime | 820090132 | A2 | 820090135 | Baa1 | - | Baa1 | Placed under review for possible downgrade | (sf) | Portugal | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | XS0351394431 | HIPOTOTTA NO. 7 LIMITED | RMBS | MBS - Prime | 820830202 | B | 820830206 | Baa1 | - | Baa1 | Placed under review for possible downgrade | (sf) | Portugal | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | IT0004222532 | Capital Mortgage S.r.l. (Capital Mortgages Series 2007-1) | RMBS | MBS - Prime | 820076184 | A1 | 820076185 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Italy | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | IT0004222540 | Capital Mortgage S.r.l. (Capital Mortgages Series 2007-1) | RMBS | MBS - Prime | 820076184 | A2 | 820167960 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Italy | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | IT0003934020 | VELA HOME S.r.l. - Series 3 | RMBS | MBS - Prime | 500038531 | B | 808820276 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Italy | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |
| | IT0004013097 | Vela ABS S.r.l | RMBS | MBS - Prime | 500040694 | B | 809192107 | Aa2 | - | Aa2 | Placed under review for possible downgrade | (sf) | Italy | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | IT0004013121 | Vela ABS S.r.l | RMBS | MBS - Prime | 500040694 | C | 809192118 | Baa1 | - | Baa1 | Placed under review for possible downgrade | (sf) | Italy | EMEA RMBS Methodology Update - MILAN settings | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Ltd. |
| | XS0405821264 | Bocage Mortgages No. 1 Limited | RMBS | MBS - Prime | 821342582 | A | 821342583 | Baa1 | - | Baa1 | Placed under review for possible downgrade | (sf) | Portugal | EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement | Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012 | n/a | Moody's Investors Service Espana, S.A. |