

**Hecho Relevante de**

**BANCAJA 5 FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el apartado 5.2 del Capítulo III del Folleto Informativo de **BANCAJA 5 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service (Moody’s)**, con fecha 21 de febrero de 2012, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: Aa2 (sf)** (anterior **Aaa (sf)**)

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

- **Serie B: A2 (sf)**
- **Serie C: Baa2 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 23 de febrero de 2012.

Mario Masiá Vicente  
Director General



## **Rating Action: Moody's downgrades senior ABS, RMBS and CLO notes exposed to Italy and Spain**

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Global Credit Research - 21 Feb 2012

London, 21 February 2012 -- Moody's Investors Service has today downgraded the ratings of 478 notes and placed on review for downgrade the ratings on five notes from 387 structured finance transactions exposed to assets located in Italy and Spain. This announcement follows the lowering of the highest achievable structured finance ratings in Italy and Spain which was prompted by the downgrade of those sovereigns on 13 February 2012 (please see the announcement "Moody's lowers the highest achievable structured finance ratings in Italy, Portugal and Spain following the recent sovereign rating actions," published on 17 February 2012, [http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy--PR\\_238109](http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy--PR_238109)).

Today's rating actions affect 127 asset-backed securities (ABS), 255 residential mortgage-backed securities (RMBS), and five collateral loan obligations (CLO).

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277177](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277177) 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 Italian ABS and RMBS.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277183](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277183) 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, RMBS and CLO.

### **RATINGS RATIONALE**

Today's rating action follows Moody's decision to lower the highest achievable structured finance rating in Italy and in Spain to Aa2(sf) from Aaa(sf). The highest structured finance rating achievable is the rating beyond which structural features or credit enhancement provided by any domestic party cannot mitigate the impact of possible severe events and the level of uncertainty surrounding such events. The changes that have been announced reflect an increase in the probability of severe economic stress or even default, which, although in most cases extremely low, create a level of uncertainty that is inconsistent with structured finance rating levels higher than the new levels that have been set.

Moody's has therefore downgraded to Aa2(sf) tranches rated Aaa(sf) and Aa1(sf), which are backed by assets domiciled in Italy and Spain. As part of this rating action, Moody's considered the presence of specific structural features, such as financial guarantees, which may limit the impact of severe events.

Moody's has placed on review for downgrade the Aaa(sf) ratings of five ABS notes guaranteed by the European Investment Fund (Aaa) in order to allow further analysis of how these guarantees would perform in the remote but not implausible event of debt redenomination.

Moody's has maintained on review for downgrade all tranches placed previously on review because of worse-than-expected performance, insufficient credit enhancement or operational risk concerns. Moody's is reviewing the minimum credit enhancement levels necessary to achieve the maximum achievable structured finance ratings in Italy and Spain. We are assessing whether these levels may decline in consideration of the lowered ratings achievable in these jurisdictions. Tranches that do not benefit from the current minimum credit enhancement amount remain on review until a decision is reached on the revised required levels.

Moody's has concluded the review of the senior notes in Adriano Finance S.r.l. following the implementation of restructuring that have increased the existing non-amortising reserve fund. The transaction was placed on review in October following the previous downgrade of the Italian sovereign rating.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios of the affected transactions have not been updated as the rating action has been primarily driven by revision of maximum achievable ratings.

## OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT STRUCTURED FINANCE RATINGS IN THE FUTURE

As the euro area crisis continues, the rating of the structured finance 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" [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_139495](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495).

Moody's is currently reviewing the commensurate minimum credit enhancement levels necessary to achieve the lowered maximum achievable structured finance rating in Italy and Spain and will make announcement in due course. 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.

The ratings of the notes downgraded in today's action could be further negatively impacted by the other developments explained below.

On 15 February 2012, Moody's placed on review for downgrade the ratings of multiple European and global banks, and Securities Firms with Global Capital Markets Operations (please see "Moody's Reviews Ratings for European Banks" and "Moody's Reviews Ratings for Banks and Securities Firms with Global Capital Markets Operations" for more information). The creditworthiness and therefore the ability of entities eligible to act as transaction parties may decline following the conclusion of the rating agency's review. Depending upon the magnitude of any downgrade of the relevant transaction counterparties (such as servicers, cash managers, liquidity banks, account banks or swap counterparties), the effect on the related structured finance transactions could be significant. Any deterioration in the credit quality of transaction parties may also lead to increased risks of set-off and commingling in some transactions.

Furthermore, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary," published in October 2011, the rating agency is reassessing the euro area's single 'country ceiling,' which currently implies that the debt of any euro area entity, regardless of its country of domicile, could potentially achieve a Aaa rating (unless it is subject to the highest achievable ratings as described above or other ratings ceilings imposed for analytical reasons). Moody's will consider reintroducing individual country ceilings for some or all euro area members, which could affect further the maximum structured finance rating achievable in those countries.

## REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277177](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277177) 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:

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277183](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277183) 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](http://www.moodys.com).

The ratings have been disclosed to the rated entities or their designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not 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.

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The below contact information is provided for information purposes only. Please see the issuer page on [www.moodys.com](http://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](http://moodys.com).

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moody's.com](http://www.moody's.com) for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.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.moody's.com](http://www.moody's.com) for further information.

Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                                                | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|----------------------------------------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0390305003 | AyT 7 Promociones Inmobiliarias I, FTA                   | RMBS        | MBS - Prime                | 500020164       | A            | 500084753          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/30/2002                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0311997011 | AyT ANDALUCÍA FTEMPRESA CAJAMAR, FTA                     | ABS         | ABS - Small Business Loans | 821885449       | A(G)         | 821885450          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/23/2010                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0311997029 | AyT ANDALUCÍA FTEMPRESA CAJAMAR, FTA                     | ABS         | ABS - Small Business Loans | 821885449       | B            | 822012652          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/23/2010                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0384955003 | AyT CAIXA GALICIA EMPRESAS I, FTA                        | ABS         | ABS - Small Business Loans | 820648653       | A            | 820648654          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 2/24/2010                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0312091004 | AYT Caixanova FTPYME I, FTA                              | ABS         | ABS - Small Business Loans | 822112521       | T            | 822112522          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/29/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0312091012 | AYT Caixanova FTPYME I, FTA                              | ABS         | ABS - Small Business Loans | 822112521       | A            | 822616801          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/29/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0312091020 | AYT Caixanova FTPYME I, FTA                              | ABS         | ABS - Small Business Loans | 822112521       | B            | 822616802          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/29/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0312214127 | AyT Colaterales Global Empresas Caja Granada I           | ABS         | ABS - Small Business Loans | 822112400       | A            | 822112401          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/14/2010               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0312273446 | AyT Colaterales Global Hipotecario Caja Cantabria I      | RMBS        | MBS - Prime                | 822464172       | A            | 822464174          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/1/2011                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312273081 | AyT Colaterales Global Hipotecario Vital I, FTA          | RMBS        | MBS - Prime                | 821996874       | A            | 821996876          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312273289 | AyT Colaterales Global Hipotecario, FTA Caixa Galicia I  | RMBS        | MBS - Prime                | 822053662       | A            | 822053664          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/20/2010               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312273404 | AyT Colaterales Global Hipotecario, FTA Caixa Galicia II | RMBS        | MBS - Prime                | 822053687       | A            | 822053689          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/20/2010               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0370149025 | AyT FTPYME I, FTA                                        | ABS         | ABS - Small Business Loans | 500027372       | T2           | 500122222          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/19/2003               | NA                             | Moody's Deutschland GmbH       |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                         | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|-----------------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0370149017 | AyT FTPYME I, FTA                 | ABS         | ABS - Small Business Loans | 500027372       | F2           | 500122223          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 2/24/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0370139000 | AyT GÉNOVA HIPOTECARIO II, FTH    | RMBS        | MBS - Prime                | 500024524       | A            | 500106463          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0370143002 | AyT GÉNOVA HIPOTECARIO III, FTH   | RMBS        | MBS - Prime                | 500026611       | A            | 500118351          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0370150007 | AyT GÉNOVA HIPOTECARIO IV, FTH    | RMBS        | MBS - Prime                | 500028599       | A            | 500129109          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312300017 | AyT GÉNOVA HIPOTECARIO IX, FTH    | RMBS        | MBS - Prime                | 815004827       | A2           | 815005040          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312349014 | AyT GÉNOVA HIPOTECARIO VI, FTH    | RMBS        | MBS - Prime                | 500035711       | A2           | 500170436          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312343017 | AyT GÉNOVA HIPOTECARIO VII, FTH   | RMBS        | MBS - Prime                | 500039029       | A2           | 500191920          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312344015 | AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS        | MBS - Prime                | 500042586       | A2           | 500216492          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312301015 | AyT GÉNOVA HIPOTECARIO X, FTH     | RMBS        | MBS - Prime                | 820346389       | A2           | 820346489          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312285002 | AyT GÉNOVA HIPOTECARIO XII, FTH   | RMBS        | MBS - Prime                | 821052426       | A            | 821052428          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312275003 | AyT Goya Hipotecario IV, FTA      | RMBS        | MBS - Prime                | 822494907       | A            | 822494910          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 4/20/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312364005 | AyT HIPOTECARIO BBK I, FTA        | RMBS        | MBS - Prime                | 500035529       | A            | 500169345          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/8/2005                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312364013 | AyT HIPOTECARIO BBK I, FTA        | RMBS        | MBS - Prime                | 500035529       | B            | 500169351          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/15/2009               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312251004 | AyT HIPOTECARIO BBK II, FTA       | RMBS        | MBS - Prime                | 500043969       | A            | 500217707          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                              | Asset Class | Product Line | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|----------------------------------------|-------------|--------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0312369004 | AyT HIPOTECARIO III, FTH               | RMBS        | MBS - Prime  | 500025015       | A            | 500109346          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/7/2003                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0370151005 | AyT HIPOTECARIO MIXTO II, FTA          | RMBS        | MBS - Prime  | 500029948       | PH1          | 500136816          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/30/2004                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0370151021 | AyT HIPOTECARIO MIXTO II, FTA          | RMBS        | MBS - Prime  | 500029948       | CH1          | 500136817          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/30/2004                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312286000 | AyT ICO-FTVPO Caixa Galicia I          | RMBS        | MBS - Other  | 821612496       | A            | 821612498          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/9/2009                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312286018 | AyT ICO-FTVPO Caixa Galicia I          | RMBS        | MBS - Other  | 821612496       | B            | 821612499          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/9/2009                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312304001 | AyT ICO-FTVPO Caja Vital Kutxa         | RMBS        | MBS - Other  | 821491615       | A            | 821491616          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 2/13/2009                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312304019 | AyT ICO-FTVPO Caja Vital Kutxa         | RMBS        | MBS - Other  | 821491615       | B            | 821491851          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 2/13/2009                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312305008 | AyT ICO-FTVPO I, FTA                   | RMBS        | MBS - Other  | 821512545       | A (G)        | 821512547          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/17/2009                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312305016 | AyT ICO-FTVPO I, FTA                   | RMBS        | MBS - Other  | 821512545       | B            | 821512548          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/17/2009                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0356850000 | AyT Promociones Inmobiliarias II, FTA  | RMBS        | MBS - Prime  | 500028886       | A            | 500130981          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 4/27/2004                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312379003 | AyT Promociones Inmobiliarias III, FTA | RMBS        | MBS - Prime  | 500035278       | A            | 500168468          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/8/2005                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312380001 | AyT Promociones Inmobiliarias IV, FTA  | RMBS        | MBS - Prime  | 500036188       | A            | 500173663          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/29/2005                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338540000 | AyT. 1, FTH                            | RMBS        | MBS - Prime  | 500010153       | A            | 500037137          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/29/1999                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312406012 | AyT. 2 , FTH                           | RMBS        | MBS - Prime  | 500011659       | A2           | 500043845          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 2/11/2000                | NA                             | Moody's Investors Service Ltd. |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name              | Asset Class | Product Line                | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|------------------------|-------------|-----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0312847009 | BANCAJA 13, FTA        | RMBS        | MBS - Prime                 | 821418127       | A            | 821418129          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/12/2008               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312882006 | BANCAJA 3, FTA         | RMBS        | MBS - Prime                 | 500020641       | A            | 500087332          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/16/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312883004 | BANCAJA 4, FTH         | RMBS        | MBS - Prime                 | 500021489       | A            | 500091666          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312884002 | BANCAJA 5, FTA         | RMBS        | MBS - Prime                 | 500023913       | A            | 500103305          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 4/28/2003                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312885017 | BANCAJA 6, FTA         | RMBS        | MBS - Prime                 | 500027191       | A2           | 500121264          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/4/2003                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312886015 | BANCAJA 7, FTA         | RMBS        | MBS - Prime                 | 500029845       | A2           | 500136246          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/16/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312887005 | BANCAJA 8, FTA         | RMBS        | MBS - Prime                 | 500034649       | A            | 500164359          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 4/25/2005                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0312888011 | BANCAJA 9, FTA         | RMBS        | MBS - Prime                 | 500040572       | A2           | 500201272          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0337573002 | BANCAJA LEASING 1, FTA | ABS         | ABS - Leases - Small-Ticket | 821830887       | A            | 821830889          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/23/2009               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0312980008 | BANCAJA-BVA VPO 1, FTA | RMBS        | MBS - Other                 | 821581853       | A            | 821581855          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 4/6/2009                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0339774004 | BANESTO 4, FTH         | RMBS        | MBS - Prime                 | 822424717       | A            | 822424719          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/17/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313529010 | BANKINTER 10, FTA      | RMBS        | MBS - Prime                 | 500035991       | A2           | 500172404          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/30/2005                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313714018 | BANKINTER 11, FTH      | RMBS        | MBS - Prime                 | 500039481       | A2           | 500194299          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/29/2005               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313715015 | BANKINTER 12, FTH      | RMBS        | MBS - Prime                 | 500041377       | A2           | 500205406          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/7/2011                | NA                             | Moody's Investors Service Ltd. |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name               | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|-------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0313270011 | BANKINTER 13, FTA       | RMBS        | MBS - Prime                | 814995353       | A2           | 814995356          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313271019 | BANKINTER 14, FTH       | RMBS        | MBS - Prime                | 820097368       | A2           | 820097553          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313271027 | BANKINTER 14, FTH       | RMBS        | MBS - Prime                | 820097368       | A3           | 820097554          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313716013 | BANKINTER 2 PYME, FTA   | ABS         | ABS - Small Business Loans | 500044397       | A2           | 500220774          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/4/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0313800031 | BANKINTER 2, FTH        | RMBS        | MBS - Prime                | 500010962       | A4           | 500040756          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/1/1999                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313273015 | BANKINTER 3 FTPYME, FTA | ABS         | ABS - Small Business Loans | 820397482       | A2           | 820632337          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/22/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0313273023 | BANKINTER 3 FTPYME, FTA | ABS         | ABS - Small Business Loans | 820397482       | A3 (G)       | 820632338          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/22/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0314019003 | BANKINTER 3, FTH        | RMBS        | MBS - Prime                | 500017003       | A            | 500069511          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/24/2001               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313919005 | BANKINTER 4, FTH        | RMBS        | MBS - Prime                | 500021277       | A            | 500090328          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/3/2002                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313920003 | BANKINTER 5, FTH        | RMBS        | MBS - Prime                | 500022498       | A            | 500096242          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313546006 | BANKINTER 6, FTA        | RMBS        | MBS - Prime                | 500026077       | A            | 500115415          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 9/25/2003                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313547004 | BANKINTER 7, FTA        | RMBS        | MBS - Prime                | 500028177       | A            | 500126799          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 2/23/2004                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313548002 | BANKINTER 8, FTA        | RMBS        | MBS - Prime                | 500028226       | A            | 500127044          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/4/2004                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313814016 | BANKINTER 9, FTA        | RMBS        | MBS - Prime                | 500031886       | A2 (P)       | 500157032          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                 | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|---------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0313814057 | BANKINTER 9, FTA          | RMBS        | MBS - Prime                | 500031886       | A2 (T)       | 500157036          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 2/16/2005                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0313402002 | BANKINTER EMPRESAS 1, FTA | ABS         | ABS - Small Business Loans | 821530509       | A            | 821530511          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/17/2009                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0310110012 | BBVA 3 FTPYME, FTA        | ABS         | ABS - Small Business Loans | 500032238       | A2(G)        | 500150334          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/30/2004               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0370458012 | BBVA 4 PYME, FTA          | ABS         | ABS - Small Business Loans | 500037577       | A2           | 500182117          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/16/2009               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0370459002 | BBVA 5 FTPYME, FTA        | ABS         | ABS - Small Business Loans | 500047521       | A1           | 500239147          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/31/2009                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0370459010 | BBVA 5 FTPYME, FTA        | ABS         | ABS - Small Business Loans | 500047521       | A2           | 500239226          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/31/2009                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0370459028 | BBVA 5 FTPYME, FTA        | ABS         | ABS - Small Business Loans | 500047521       | A3(G)        | 500239227          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/24/2006               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0370459044 | BBVA 5 FTPYME, FTA        | ABS         | ABS - Small Business Loans | 500047521       | C            | 500239229          | Aaa          |                 | Aaa            | DNG               | (sf)      | SPAIN              | Aaa(sf) placed on review, tranche guaranteed by European Investment Fund (rated Aaa), see paragraph 3 of "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/24/2006               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0314204019 | BBVA Autos 1, FTA         | ABS         | ABS - Automobiles - Prime  | 500031444       | B            | 500145621          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads                          | 3/4/2008                 | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0333761007 | BBVA Autos 2, FTA         | ABS         | ABS - Automobiles - Prime  | 500039664       | A            | 500195616          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads                          | 4/6/2010                 | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0333763003 | BBVA Consumo 1, FTA       | ABS         | ABS - Consumer Loans       | 500042747       | A            | 500212049          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 3/19/2010                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0313523005 | BBVA Consumo 4, FTA       | ABS         | ABS - Consumer Loans       | 821819128       | A            | 821819130          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 12/10/2009               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0313537005 | BBVA Consumo 5, FTA       | ABS         | ABS - Consumer Loans       | 822349724       | A            | 822349726          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 12/22/2010               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0313820005 | BBVA Empresas 1, FTA      | ABS         | ABS - Small Business Loans | 820597533       | A1           | 820597535          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/17/2009               | NA                             | Moody's Deutschland GmbH       |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name               | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES                                                                                                                                                              | Releasing Office                       |
|-------|--------------|-------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| NA    | ES0313820013 | BBVA Empresas 1, FTA    | ABS         | ABS - Small Business Loans | 820597533       | A2           | 820597536          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/17/2009               | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0313820021 | BBVA Empresas 1, FTA    | ABS         | ABS - Small Business Loans | 820597533       | A3           | 820597557          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/17/2009               | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0314789001 | BBVA Empresas 2, FTA    | ABS         | ABS - Small Business Loans | 821492209       | A            | 821492210          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/10/2009                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0313524003 | BBVA Empresas 3, FTA    | ABS         | ABS - Small Business Loans | 822111533       | A            | 822111535          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 2/18/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0313280002 | BBVA Empresas 4, FTA    | ABS         | ABS - Small Business Loans | 822111573       | A            | 822111575          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/20/2010                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0313281000 | BBVA Empresas 5, FTA    | ABS         | ABS - Small Business Loans | 822331723       | A            | 822331725          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/15/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0314586001 | BBVA Empresas 6, FTA    | ABS         | ABS - Small Business Loans | 822703370       | A            | 822703371          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/20/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF271048 | Moody's Investors Service Espana, S.A. |
| NA    | ES0314227010 | BBVA Hipotecario 3, FTA | ABS         | ABS - Small Business Loans | 500035377       | A2           | 500168855          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/30/2009               | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0314147010 | BBVA RMBS 1, FTA        | RMBS        | MBS - Prime                | 820027356       | A2           | 820027412          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0314147028 | BBVA RMBS 1, FTA        | RMBS        | MBS - Prime                | 820027356       | A3           | 820027413          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0369994001 | BBVA RMBS 10, FTA       | RMBS        | MBS - Prime                | 822585590       | A            | 822585591          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/22/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Espana, S.A. |
| NA    | ES0314148018 | BBVA RMBS 2, FTA        | RMBS        | MBS - Prime                | 820104441       | A2           | 820104448          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0314148026 | BBVA RMBS 2, FTA        | RMBS        | MBS - Prime                | 820104441       | A3           | 820104449          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0314148034 | BBVA RMBS 2, FTA        | RMBS        | MBS - Prime                | 820104441       | A4           | 820104450          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                  | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office                       |
|-------|--------------|----------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|----------------------------------------|
| NA    | ES0314150006 | BBVA RMBS 4, FTA           | RMBS        | MBS - Prime                | 820658870       | A1           | 820658872          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0314150014 | BBVA RMBS 4, FTA           | RMBS        | MBS - Prime                | 820658870       | A2           | 820658873          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0314150022 | BBVA RMBS 4, FTA           | RMBS        | MBS - Prime                | 820658870       | A3           | 820658874          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0310003001 | BBVA RMBS 5, FTA           | RMBS        | MBS - Other                | 822331005       | A            | 822331007          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0310004009 | BBVA RMBS 6, FTA           | RMBS        | MBS - Prime                | 821377334       | A            | 821377335          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0310005006 | BBVA RMBS 7, FTA           | RMBS        | MBS - Prime                | 821370156       | A            | 821370158          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0316858002 | BBVA RMBS 8, FTA           | RMBS        | MBS - Other                | 821516301       | A            | 821516303          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0313199004 | BBVA RMBS 9, FTA           | RMBS        | MBS - Other                | 821981320       | A            | 821981322          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 4/20/2010                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0314423023 | BCL Municipios 1, FTA      | ABS         | ABS - Other                | 500012786       | A2           | 500048898          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 6/22/2000                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347598007 | CAIXA PENEDES 2 TDA, FTA   | RMBS        | MBS - Prime                | 820499825       | A            | 820499827          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0312092002 | Caja Ingenieros AyT 2, FTA | RMBS        | MBS - Prime                | 822738217       | A            | 822738218          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 2/10/2012                | NA                             | Moody's Investors Service Espana, S.A. |
| NA    | ES0364376014 | Caja Ingenieros TDA 1, FTA | RMBS        | MBS - Prime                | 821629498       | A2           | 821629504          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/6/2009                 | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0325593012 | CIBELES III FTPYME, FTA    | ABS         | ABS - Small Business Loans | 500027482       | BCA          | 500122704          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 2/9/2011                 | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0325593020 | CIBELES III FTPYME, FTA    | ABS         | ABS - Small Business Loans | 500027482       | BSA          | 500122705          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 2/9/2011                 | NA                             | Moody's Deutschland GmbH               |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                           | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES                                                                                                                                                              | Releasing Office                       |
|-------|--------------|-------------------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| NA    | ES0328421021 | Edt FTPYME PASTOR 3, FTA            | ABS         | ABS - Small Business Loans | 500039462       | B            | 500194181          | Aaa          |                 | Aaa            | DNG               | (sf)      | SPAIN              | Aaa(sf) placed on review, tranche guaranteed by European Investment Fund (rated Aaa), see paragraph 3 of "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/7/2005                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0330866015 | Empresas Banesto 1, FTA             | ABS         | ABS - Small Business Loans | 822450847       | A2           | 822450850          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 2/28/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0330861008 | Empresas Banesto 2, FTA             | ABS         | ABS - Small Business Loans | 822450872       | A            | 822450874          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 2/28/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0330864002 | Empresas Banesto 5, FTA             | ABS         | ABS - Small Business Loans | 822112349       | A            | 822112351          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/13/2010                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0330821002 | Empresas Banesto 6, FTA             | ABS         | ABS - Small Business Loans | 822434834       | A            | 822434836          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/24/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF264687 | Moody's Investors Service Espana, S.A. |
| NA    | ES0337502001 | Financiacion Bancaja 1, FTA         | ABS         | ABS - Consumer Loans       | 821366704       | A            | 821366705          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 12/23/2008               | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0337648002 | Financiacion Banesto 1, FTA         | ABS         | ABS - Consumer Loans       | 820306703       | A            | 820306704          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 11/20/2009               | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0364815011 | FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS         | ABS - Small Business Loans | 821906878       | AG           | 821906881          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/1/2010                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0337605002 | FONCAIXA AUTONOMOS 1, FTA           | ABS         | ABS - Small Business Loans | 822578124       | A            | 822578125          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/27/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0337504007 | Foncaixa Consumo 1, FTA             | RMBS        | MBS - Prime                | 822721452       | A            | 822721453          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/29/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF268894 | Moody's Italia S.r.l                   |
| NA    | ES0337662037 | FONCAIXA EMPRESAS 1, FTA            | ABS         | ABS - Small Business Loans | 821536382       | A4           | 821543941          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/20/2009                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0337654018 | FONCAIXA EMPRESAS 2, FTA            | ABS         | ABS - Small Business Loans | 822133580       | A2           | 822133583          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/25/2010               | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0337654026 | FONCAIXA EMPRESAS 2, FTA            | ABS         | ABS - Small Business Loans | 822133580       | B            | 822133584          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/25/2010               | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0337820007 | FONCAIXA EMPRESAS 3, FTA            | ABS         | ABS - Small Business Loans | 822477230       | Serie A1     | 822477232          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release                                 | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/25/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                    | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|------------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0337820015 | FONCAIXA EMPRESAS 3, FTA     | ABS         | ABS - Small Business Loans | 822477230       | Serie A2     | 822477233          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/25/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0337937017 | FONCAIXA FTGENCAT 3, FTA     | ABS         | ABS - Small Business Loans | 500038898       | A(G)         | 500190809          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/4/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0338013016 | FONCAIXA FTGENCAT 4, FTA     | ABS         | ABS - Small Business Loans | 500044682       | A (G)        | 500221945          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/22/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0337782009 | FONCAIXA FTGENCAT 5, FTA     | ABS         | ABS - Small Business Loans | 820632324       | A (S)        | 820632325          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/4/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0337782017 | FONCAIXA FTGENCAT 5, FTA     | ABS         | ABS - Small Business Loans | 820632324       | A (G)        | 820632330          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/22/2011                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0337663019 | FONCAIXA FTGENCAT 7, FTA     | ABS         | ABS - Small Business Loans | 821796940       | Serie AG     | 821796943          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/29/2009                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0337774014 | FONCAIXA FTPYME 2, FTA       | ABS         | ABS - Small Business Loans | 821154571       | AG           | 821375486          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/13/2008               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0337679007 | FONCAIXA HIPOTECARIO 10, FTA | RMBS        | MBS - Prime                | 820224475       | A            | 820224476          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0337790002 | FONCAIXA HIPOTECARIO 11, FTA | RMBS        | MBS - Prime                | 822092853       | A            | 822092855          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338203005 | FONCAIXA HIPOTECARIO 2, FTH  | RMBS        | MBS - Prime                | 500014835       | A            | 500059069          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/6/2001                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338177001 | FONCAIXA HIPOTECARIO 3, FTH  | RMBS        | MBS - Prime                | 500015712       | A            | 500063051          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/17/2001                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338182001 | FONCAIXA HIPOTECARIO 4, FTH  | RMBS        | MBS - Prime                | 500017776       | A            | 500073103          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/14/2001               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338198007 | FONCAIXA HIPOTECARIO 5, FTH  | RMBS        | MBS - Prime                | 500021487       | A            | 500091664          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/21/2002               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0337969002 | FONCAIXA HIPOTECARIO 7, FTH  | RMBS        | MBS - Prime                | 500026236       | A            | 500116221          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                                | Asset Class | Product Line                | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES                                                                                                                                                              | Releasing Office                       |
|-------|--------------|------------------------------------------|-------------|-----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| NA    | ES0337805008 | FONCAIXA HIPOTECARIO 8, FTH              | RMBS        | MBS - Prime                 | 500033588       | A            | 500158322          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0337982005 | FONCAIXA HIPOTECARIO 9, FTA              | RMBS        | MBS - Prime                 | 500041868       | A            | 500207933          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0337680013 | FONCAIXA ICO-FTVPO 1, FTA                | RMBS        | MBS - Other                 | 821111385       | A(G)         | 821485658          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0337680021 | FONCAIXA ICO-FTVPO 1, FTA                | RMBS        | MBS - Other                 | 821111385       | B            | 821485659          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0345459004 | FONCAIXA LEASINGS 1, FTA                 | ABS         | ABS - Leases - Small-Ticket | 822485818       | A1           | 822485820          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 6/10/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0345459012 | FONCAIXA LEASINGS 1, FTA                 | ABS         | ABS - Leases - Small-Ticket | 822485818       | A2           | 822485821          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 6/10/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0307769002 | FTA SANTANDER CONSUMER SPAIN AUTO 2010-1 | ABS         | ABS - Automobiles - Prime   | 822022583       | A            | 822022584          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads                          | 7/2/2010                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0364543001 | FTA SANTANDER CONSUMER SPAIN AUTO 2011-1 | ABS         | ABS - Automobiles - Prime   | 822758687       | A            | 822758688          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads                          | 12/12/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF269639 | Moody's Italia S.r.l                   |
| NA    | ES0313587000 | FTA SANTANDER EMPRESAS 10                | ABS         | ABS - Small Business Loans  | 822720483       | A            | 822720484          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/24/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF267852 | Moody's Investors Service Espana, S.A. |
| NA    | ES0336101003 | FTA SANTANDER EMPRESAS 8                 | ABS         | ABS - Small Business Loans  | 822166203       | A            | 822166205          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 1/24/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0336102001 | FTA SANTANDER EMPRESAS 9                 | ABS         | ABS - Small Business Loans  | 822480419       | A            | 822480421          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 4/4/2011                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0309364000 | FTA SANTANDER HIPOTECARIO 1              | RMBS        | MBS - Prime                 | 500029478       | A            | 500133768          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/14/2004                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0382042002 | FTA SANTANDER HIPOTECARIO 2              | RMBS        | MBS - Prime                 | 500042384       | A            | 500210010          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0378640009 | FTA SANTANDER HIPOTECARIO 6              | RMBS        | MBS - Prime                 | 821986924       | A            | 821986926          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/20/2010                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                   | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES                                                                                                                                                              | Releasing Office                       |
|-------|--------------|-----------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| NA    | ES0378640017 | FTA SANTANDER HIPOTECARIO 6 | RMBS        | MBS - Prime                | 821986924       | B            | 821986929          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/20/2010                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0336104007 | FTA SANTANDER HIPOTECARIO 7 | RMBS        | MBS - Prime                | 822494820       | A            | 822494822          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/26/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0336105004 | FTA SANTANDER HIPOTECARIO 8 | RMBS        | MBS - Prime                | 823064708       | A            | 823064709          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/15/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF270736 | Moody's Investors Service Espana, S.A. |
| NA    | ES0339721005 | FTGENVAL BANCAJA 1, FTA     | RMBS        | MBS - Prime                | 821479215       | A1           | 821479216          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/28/2009                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0339721013 | FTGENVAL BANCAJA 1, FTA     | RMBS        | MBS - Prime                | 821479215       | A2(G)        | 821609671          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/28/2009                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0339751028 | FTPYME BANCAJA 2, FTA       | ABS         | ABS - Small Business Loans | 500026080       | A3(G)        | 500115442          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/22/2003                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0339773014 | FTPYME SANTANDER 1, FTA     | ABS         | ABS - Small Business Loans | 500026239       | B1(G)        | 500116227          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/8/2010                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0339773022 | FTPYME SANTANDER 1, FTA     | ABS         | ABS - Small Business Loans | 500026239       | B2           | 500116228          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/23/2010                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0339753016 | FTPYME TDA BANCA MARCH, FTA | ABS         | ABS - Small Business Loans | 500031307       | 2CA          | 500144803          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/2/2010                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0339753024 | FTPYME TDA BANCA MARCH, FTA | ABS         | ABS - Small Business Loans | 500031307       | 2SA          | 500144804          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/2/2010                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0341096016 | GAT FTGENCAT 2005, FTA      | ABS         | ABS - Small Business Loans | 500039619       | A2(G)        | 500195054          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 4/8/2010                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0341096024 | GAT FTGENCAT 2005, FTA      | ABS         | ABS - Small Business Loans | 500039619       | B            | 500195055          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 4/8/2010                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0332233016 | GC FTPYME PASTOR 4, FTA     | ABS         | ABS - Small Business Loans | 809968290       | A2           | 809968523          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 8/3/2011                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0341169011 | GC FTPYME SABADELL 4, FTA   | ABS         | ABS - Small Business Loans | 500038613       | A(G)         | 500189251          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 8/2/2011                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                      | Asset Class | Product Line                    | Moody's Deal ID | Tranche Name  | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES                                                                                                                                                              | Releasing Office                       |
|-------|--------------|--------------------------------|-------------|---------------------------------|-----------------|---------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| NA    | ES0332234014 | GC FTPYME SABADELL 5, FTA      | ABS         | ABS - Small Business Loans      | 814982918       | A2            | 814982946          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 8/2/2011                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0332234022 | GC FTPYME SABADELL 5, FTA      | ABS         | ABS - Small Business Loans      | 814982918       | A3(G)         | 814982947          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0341099010 | GC FTPYME SABADELL 6, FTA      | ABS         | ABS - Small Business Loans      | 820325355       | A2            | 820325358          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/1/2011                 | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0316874017 | GC SABADELL 1, FTA             | RMBS        | MBS - Prime                     | 500029840       | A2            | 500136220          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0345671038 | HIPOCAT 10, FTA                | RMBS        | MBS - Prime                     | 500044681       | A4            | 500221926          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/30/2011               | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0338676002 | HIPOTEBANSA IX, FTH            | RMBS        | MBS - Prime                     | 500011080       | A             | 500041149          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/11/1999               | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0338356001 | HIPOTEBANSA X, FTA             | RMBS        | MBS - Prime                     | 500018714       | A             | 500077594          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0338447008 | HIPOTEBANSA XI, FTA            | RMBS        | MBS - Prime                     | 500021488       | A             | 500091665          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0347456008 | ICO Mediacion II AyT, FTA.     | CDO         | CDO - Balance Sheet - Cash Flow | 822143813       | Class A Notes | 822143814          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Collateralized Loan Obligations                                                   | 7/29/2010                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |
| NA    | ES0347847016 | IM BANCO POPULAR FTPYME 1, FTA | ABS         | ABS - Small Business Loans      | 500032774       | A(G)          | 500153431          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/22/2004               | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0347542013 | IM BANCO POPULAR FTPYME 2, FTA | ABS         | ABS - Small Business Loans      | 821184226       | A2(G)         | 821185055          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 9/29/2008                | NA                                                                                                                                                                                          | Moody's Deutschland GmbH               |
| NA    | ES0347429005 | IM BANCO POPULAR FTPYME 3, FTA | ABS         | ABS - Small Business Loans      | 822728818       | A1            | 822728819          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/31/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF265822 | Moody's Investors Service Espana, S.A. |
| NA    | ES0347429013 | IM BANCO POPULAR FTPYME 3, FTA | ABS         | ABS - Small Business Loans      | 822728818       | A2(G)         | 823028860          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/31/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF265822 | Moody's Investors Service Espana, S.A. |
| NA    | ES0347461008 | IM BANCO POPULAR MBS 2, FTA    | RMBS        | MBS - Prime                     | 821910368       | A             | 821910370          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/12/2010                | NA                                                                                                                                                                                          | Moody's Investors Service Ltd.         |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                                           | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES                                                                                                                                                                          | Releasing Office                       |
|-------|--------------|-----------------------------------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| NA    | ES0347515001 | IM BANKOA MBS 1 FTA                                 | RMBS        | MBS - Prime                | 822474843       | A            | 822474844          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                                      | Moody's Investors Service Ltd.         |
| NA    | ES0347430003 | IM BES EMPRESAS 1, FTA                              | ABS         | ABS - Small Business Loans | 822558734       | A            | 822558735          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/16/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF267957 | Moody's Investors Service Espana, S.A. |
| NA    | ES0347585006 | IM CAJA LABORAL 1, FTA                              | RMBS        | MBS - Prime                | 815030999       | A            | 815031001          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                                      | Moody's Investors Service Ltd.         |
| NA    | ES0347552004 | IM CAJA LABORAL 2, FTA                              | RMBS        | MBS - Prime                | 822428074       | A            | 822428077          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/14/2011                | NA                                                                                                                                                                                                      | Moody's Investors Service Ltd.         |
| NA    | ES0347453005 | IM CAJA LABORAL EMPRESAS 1, FTA                     | ABS         | ABS - Small Business Loans | 822454217       | A            | 822454219          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 5/20/2011                | NA                                                                                                                                                                                                      | Moody's Deutschland GmbH               |
| NA    | ES0347851000 | IM CAJAMAR 1, FTH                                   | RMBS        | MBS - Prime                | 500030318       | A            | 500138780          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/22/2011                | NA                                                                                                                                                                                                      | Moody's Investors Service Ltd.         |
| NA    | ES0347783005 | IM CAJAMAR 3, FTA                                   | RMBS        | MBS - Prime                | 500041642       | A            | 500206892          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                                      | Moody's Investors Service Ltd.         |
| NA    | ES0349044000 | IM CAJAMAR 4, FTA                                   | RMBS        | MBS - Prime                | 500046733       | A            | 500233905          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                                      | Moody's Investors Service Ltd.         |
| NA    | ES0347559009 | IM CAJAMAR 6, FTA                                   | RMBS        | MBS - Prime                | 820780151       | A            | 820780153          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                                      | Moody's Investors Service Ltd.         |
| NA    | ES0347553010 | IM CAJAMAR EMPRESAS 2 FTPYME, FTA                   | ABS         | ABS - Small Business Loans | 821320143       | A2(G)        | 821320261          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/14/2008               | NA                                                                                                                                                                                                      | Moody's Deutschland GmbH               |
| NA    | ES0347544001 | IM CAJAMAR EMPRESAS 3, FTA                          | ABS         | ABS - Small Business Loans | 821480887       | A            | 821480889          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 2/2/2009                 | NA                                                                                                                                                                                                      | Moody's Deutschland GmbH               |
| NA    | ES0347458004 | IM Cajastur MBS 1, Fondo de Titulización de Activos | RMBS        | MBS - Prime                | 822092892       | A            | 822092894          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/25/2010               | NA                                                                                                                                                                                                      | Moody's Investors Service Ltd.         |
| NA    | ES0347853014 | IM FTPYME SABADELL 3, FTA                           | ABS         | ABS - Small Business Loans | 500031990       | Series 1CA   | 500149131          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/4/2011                | NA                                                                                                                                                                                                      | Moody's Deutschland GmbH               |
| NA    | ES0347843015 | IM Grupo Banco Popular Empresas 1, FTA              | ABS         | ABS - Small Business Loans | 500046599       | A2           | 500232657          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/21/2009               | NA                                                                                                                                                                                                      | Moody's Deutschland GmbH               |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                               | Asset Class | Product Line                    | Moody's Deal ID | Tranche Name   | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office                       |
|-------|--------------|-----------------------------------------|-------------|---------------------------------|-----------------|----------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|----------------------------------------|
| NA    | ES0347527006 | IM Grupo Banco Popular Empresas 3, FTA  | ABS         | ABS - Small Business Loans      | 821695329       | A1             | 821695331          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/3/2009                 | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347527014 | IM Grupo Banco Popular Empresas 3, FTA  | ABS         | ABS - Small Business Loans      | 821695329       | A2             | 821695332          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/3/2009                 | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347528004 | IM Grupo Banco Popular Empresas 4, FTA  | ABS         | ABS - Small Business Loans      | 822363520       | A              | 822363523          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 4/4/2011                 | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347844021 | IM Grupo Banco Popular FTPYME I, FTA    | ABS         | ABS - Small Business Loans      | 815017089       | A3             | 815017734          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/3/2009                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347844039 | IM Grupo Banco Popular FTPYME I, FTA    | ABS         | ABS - Small Business Loans      | 815017089       | A4             | 815017735          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/3/2009                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347786016 | IM Grupo Banco Popular FTPYME II, FTA   | ABS         | ABS - Small Business Loans      | 820364162       | A2             | 820364174          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/3/2009                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347786024 | IM Grupo Banco Popular FTPYME II, FTA   | ABS         | ABS - Small Business Loans      | 820364162       | A3(G)          | 820364175          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/3/2007                 | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347529002 | IM GRUPO BANCO POPULAR LEASING 2, FTA   | ABS         | ABS - Leases - Small-Ticket     | 822591452       | A              | 822591453          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 6/22/2011                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0347861009 | IM PASTOR 2, FTH                        | RMBS        | MBS - Prime                     | 500029792       | A              | 500135853          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 8/3/2011                 | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0358883009 | Madrid Activos Corporativos III, F.T.A. | CDO         | CDO - Balance Sheet - Cash Flow | 821427620       | Class A Notes  | 821427622          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Collateralized Loan Obligations                                                   | 1/16/2009                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0358884007 | Madrid Activos Corporativos IV, FTA     | CDO         | CDO - Balance Sheet - Cash Flow | 821977155       | Bonos Series A | 821977156          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Collateralized Loan Obligations                                                   | 10/8/2010                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0358885004 | Madrid Activos Corporativos V, FTA      | CDO         | CDO - Balance Sheet - Cash Flow | 822468048       | Bonos Serie A  | 822468050          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Collateralized Loan Obligations                                                   | 7/26/2011                | NA                             | Moody's Investors Service Espana, S.A. |
| NA    | ES0358892000 | Madrid Consumo I, FTA                   | ABS         | ABS - Consumer Loans            | 822190000       | A              | 822190001          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 12/21/2010               | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0358893008 | Madrid Consumo II, FTA                  | ABS         | ABS - Consumer Loans            | 822168982       | A              | 822168983          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 10/11/2010               | NA                             | Moody's Deutschland GmbH               |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                  | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES                                                                                                                                                                                                                                                                   | Releasing Office                       |
|-------|--------------|----------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| NA    | ES0358932012 | MADRID FTPYME I, FTA       | ABS         | ABS - Small Business Loans | 822302570       | A2(G)        | 822391685          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/16/2010               | NA                                                                                                                                                                                                                                                                                               | Moody's Deutschland GmbH               |
| NA    | ES0358933002 | MADRID FTPYME II, FTA      | ABS         | ABS - Small Business Loans | 822737408       | A1           | 822737409          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/27/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on <a href="http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF271275">http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF271275</a> | Moody's Investors Service Espana, S.A. |
| NA    | ES0358933010 | MADRID FTPYME II, FTA      | ABS         | ABS - Small Business Loans | 822737408       | A2(G)        | 823071057          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/27/2011               | Further information on the representations and warranties and enforcement mechanisms available to investors are available on <a href="http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF271275">http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF271275</a> | Moody's Investors Service Espana, S.A. |
| NA    | ES0359494004 | MADRID ICO FTVPO I, FTA    | RMBS        | MBS - Other                | 821141959       | A            | 821141960          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/22/2008               | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0358968008 | Madrid Residencial I, FTA  | RMBS        | MBS - Prime                | 822051561       | Notes        | 822051563          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/30/2010                | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0358969006 | Madrid Residencial II, FTA | RMBS        | MBS - Prime                | 822056328       | A            | 822056330          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/2/2010                 | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0359092014 | MADRID RMBS II, FTA        | RMBS        | MBS - Prime                | 815031212       | A2           | 815031215          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/22/2011                | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0361794003 | MBS BANCAJA 1, FTA         | RMBS        | MBS - Prime                | 500029132       | A            | 500132155          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/26/2004                | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0361795000 | MBS BANCAJA 2, FTA         | RMBS        | MBS - Prime                | 500036125       | A            | 500173212          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/28/2005                | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0361796016 | MBS BANCAJA 3, FTA         | RMBS        | MBS - Prime                | 500042109       | A2           | 500208604          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0361745005 | MBS BANCAJA 6, FTA         | RMBS        | MBS - Prime                | 821480924       | A            | 821480927          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 2/3/2009                 | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0361746003 | MBS BANCAJA 7, FTA         | RMBS        | MBS - Other                | 821986848       | A            | 821986850          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/26/2010                | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0361747001 | MBS BANCAJA 8, FTA         | RMBS        | MBS - Other                | 822263438       | A            | 822263440          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 1/3/2011                 | NA                                                                                                                                                                                                                                                                                               | Moody's Investors Service Ltd.         |
| NA    | ES0372221004 | PYME BANCAJA 7, FTA        | ABS         | ABS - Small Business Loans | 821254166       | A            | 821254167          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/14/2008               | NA                                                                                                                                                                                                                                                                                               | Moody's Deutschland GmbH               |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                       | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|---------------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0372191009 | PYME BANCAJA 8, FTA             | ABS         | ABS - Small Business Loans | 821724241       | A            | 821724243          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/30/2009                | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0374273003 | RURAL HIPOTECARIO GLOBAL I, FTA | RMBS        | MBS - Prime                | 500039148       | A            | 500192428          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/21/2005               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0374228007 | RURAL HIPOTECARIO II, FTH       | RMBS        | MBS - Prime                | 500015703       | A            | 500063020          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/30/2001                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0358282004 | RURAL HIPOTECARIO III, FTH      | RMBS        | MBS - Prime                | 500019667       | A            | 500082453          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/22/2002                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0358283002 | RURAL HIPOTECARIO IV, FTH       | RMBS        | MBS - Prime                | 500021726       | A            | 500092806          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/9/2002                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0358284000 | RURAL HIPOTECARIO V, FTA        | RMBS        | MBS - Prime                | 500026646       | A1           | 500118485          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/30/2003               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0358284018 | RURAL HIPOTECARIO V, FTA        | RMBS        | MBS - Prime                | 500026646       | A2           | 500118489          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/30/2003               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0374306001 | RURAL HIPOTECARIO VI, FTA       | RMBS        | MBS - Prime                | 500029902       | A            | 500136618          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/12/2004                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0366366005 | RURAL HIPOTECARIO VII, FTA      | RMBS        | MBS - Prime                | 500034943       | A1           | 500166322          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0366366013 | RURAL HIPOTECARIO VII, FTA      | RMBS        | MBS - Prime                | 500034943       | A2           | 500166346          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0366367011 | RURAL HIPOTECARIO VIII, FTA     | RMBS        | MBS - Prime                | 500042388       | A2a          | 500216389          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0366367029 | RURAL HIPOTECARIO VIII, FTA     | RMBS        | MBS - Prime                | 500042388       | A2b          | 500216390          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0374275008 | RURAL HIPOTECARIO X, FTA        | RMBS        | MBS - Prime                | 821017680       | A            | 821017682          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0323975005 | RURAL HIPOTECARIO XI, FTA       | RMBS        | MBS - Prime                | 821484653       | A            | 821484655          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                                             | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office                       |
|-------|--------------|-------------------------------------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|----------------------------------------|
| NA    | ES0323976003 | RURAL HIPOTECARIO XII, FTA                            | RMBS        | MBS - Prime                | 821706610       | A            | 821706612          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0374351015 | RURALPYME 1 FTPYME, FTA                               | ABS         | ABS - Small Business Loans | 500032030       | A2(G)        | 500149354          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/24/2004               | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0374352005 | RURALPYME 2 FTPYME, FTA                               | ABS         | ABS - Small Business Loans | 814999159       | A1           | 814999160          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 7/15/2009                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0374352013 | RURALPYME 2 FTPYME, FTA                               | ABS         | ABS - Small Business Loans | 814999159       | A2(G)        | 814999202          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 10/8/2010                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0338058011 | SANTANDER EMPRESAS 2, FTA                             | ABS         | ABS - Small Business Loans | 814992362       | A2           | 814992413          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/14/2006               | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0337710018 | SANTANDER EMPRESAS 3, FTA                             | ABS         | ABS - Small Business Loans | 820258518       | A2           | 820259497          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/12/2010                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0337710026 | SANTANDER EMPRESAS 3, FTA                             | ABS         | ABS - Small Business Loans | 820258518       | A3           | 820259498          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 3/12/2010                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0378639001 | Santander Financiacion 4, FTA                         | ABS         | ABS - Consumer Loans       | 821719409       | A            | 821719410          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 9/25/2009                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0336103009 | Santander Financiacion 5, FTA                         | ABS         | ABS - Consumer Loans       | 822488862       | A            | 822488864          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Consumer Loan ABS Transactions                                                    | 6/24/2011                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0312273008 | Serie AYT C.G.H. BBK I, FTA                           | RMBS        | MBS - Prime                | 820197398       | A            | 820197400          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0312273206 | Serie AYT C.G.H. CAJA ESPAÑA I, FTA                   | RMBS        | MBS - Prime                | 820701141       | A            | 820701142          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 2/5/2009                 | NA                             | Moody's Investors Service Espana, S.A. |
| NA    | ES0312214168 | SERIE AVT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I | ABS         | ABS - Small Business Loans | 821589314       | A            | 821589316          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 4/22/2009                | NA                             | Moody's Deutschland GmbH               |
| NA    | ES0377976024 | TDA 12, FTH                                           | RMBS        | MBS - Prime                | 500012992       | A3           | 500050156          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 7/4/2000                 | NA                             | Moody's Investors Service Ltd.         |
| NA    | ES0377978020 | TDA 14 MIXTO, FTA                                     | RMBS        | MBS - Prime                | 500016073       | A3           | 500064789          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/28/2001                | NA                             | Moody's Investors Service Ltd.         |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                             | Asset Class | Product Line                    | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|---------------------------------------|-------------|---------------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0377978046 | TDA 14 MIXTO, FTA                     | RMBS        | MBS - Prime                     | 500016073       | ANC          | 500064787          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/28/2001                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377979002 | TDA 15 MIXTO, FTA                     | RMBS        | MBS - Prime                     | 500021723       | A1           | 500092803          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/30/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377988003 | TDA 17 MIXTO, FTA                     | RMBS        | MBS - Prime                     | 500026695       | A1           | 500118717          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/30/2003               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377988011 | TDA 17 MIXTO, FTA                     | RMBS        | MBS - Prime                     | 500026695       | A2           | 500118718          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/30/2003               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377989001 | TDA 18 MIXTO, FTA                     | RMBS        | MBS - Prime                     | 500026707       | A1           | 500118768          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/11/2003               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377984002 | TDA 23, FTA                           | RMBS        | MBS - Prime                     | 500033822       | A            | 500159495          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 3/31/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377953015 | TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | RMBS        | MBS - Prime                     | 500044815       | 1-A2         | 500223389          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377931003 | TDA 29, FTA                           | RMBS        | MBS - Prime                     | 820399605       | A1           | 820399606          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/30/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377931011 | TDA 29, FTA                           | RMBS        | MBS - Prime                     | 820399605       | A2           | 820399811          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377103009 | TDA 31, FTA                           | RMBS        | MBS - Prime                     | 821173473       | A            | 821173474          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0308185000 | TDA 8, FTH                            | RMBS        | MBS - Prime                     | 500009469       | A1           | 500033756          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 4/23/1999                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377847001 | TDA Corporativos I, FTA               | CDO         | CDO - Balance Sheet - Cash Flow | 821408921       | Class A      | 821408922          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating Collateralized Loan Obligations                                                   | 11/27/2009               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377106010 | TDA FTPYME PASTOR 9, FTA              | ABS         | ABS - Small Business Loans      | 822286722       | A2(G)        | 822363333          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 11/29/2010               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0338450002 | TDA IBERCAJA 1, BT                    | RMBS        | MBS - Prime                     | 500026287       | A            | 500116503          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/23/2003               | NA                             | Moody's Investors Service Ltd. |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                   | Asset Class | Product Line | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|-----------------------------|-------------|--------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0338451000 | TDA IBERCAJA 2, FTA         | RMBS        | MBS - Prime  | 500038220       | A            | 500186316          | Aa1          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 5/27/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338452008 | TDA IBERCAJA 3, FTA         | RMBS        | MBS - Prime  | 500043140       | A            | 500213903          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338453006 | TDA IBERCAJA 4, FTA         | RMBS        | MBS - Prime  | 500046035       | A1           | 500229642          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338453014 | TDA IBERCAJA 4, FTA         | RMBS        | MBS - Prime  | 500046035       | A2           | 500239424          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338453022 | TDA IBERCAJA 4, FTA         | RMBS        | MBS - Prime  | 500046035       | A3PAC        | 500239430          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338453030 | TDA IBERCAJA 4, FTA         | RMBS        | MBS - Prime  | 500046035       | B            | 500239432          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377967007 | TDA IBERCAJA 5, FTA         | RMBS        | MBS - Prime  | 820210981       | A1           | 820210982          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377967015 | TDA IBERCAJA 5, FTA         | RMBS        | MBS - Prime  | 820210981       | A2           | 820211096          | Aa1          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377968005 | TDA IBERCAJA 6, FTA         | RMBS        | MBS - Prime  | 820990505       | A            | 820990507          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377936002 | TDA IBERCAJA ICO-FTVPO, FTH | RMBS        | MBS - Other  | 821591259       | A (G)        | 821591260          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377980000 | TDA PASTOR 1, FTA           | RMBS        | MBS - Prime  | 500023079       | A1           | 500099027          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 8/3/2011                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0377980018 | TDA PASTOR 1, FTA           | RMBS        | MBS - Prime  | 500023079       | A2           | 500099052          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 8/3/2011                 | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338557004 | UCI 5, FTH                  | RMBS        | MBS - Prime  | 500009859       | A            | 500035527          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/15/1999                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338558002 | UCI 6, FTA                  | RMBS        | MBS - Prime  | 500012785       | A            | 500048895          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/19/2000                | NA                             | Moody's Investors Service Ltd. |

Spanish ABS, RMBS and CLO Affected Tranches

| CUSIP | ISIN         | Deal Name                               | Asset Class | Product Line               | Moody's Deal ID | Tranche Name | Moody's Tranche ID | Prior Rating | Prior Watchlist | Current Rating | Current Watchlist | Indicator | Domicile of Assets | Summary of rating action and key rationale (See Press Release for details)                                                | Asset Methodologies [Please see the Credit Policy page on www.moody's.com for a copy of these methodologies] | Prior Rating Action Date | REPRESENTATIONS AND WARRANTIES | Releasing Office               |
|-------|--------------|-----------------------------------------|-------------|----------------------------|-----------------|--------------|--------------------|--------------|-----------------|----------------|-------------------|-----------|--------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| NA    | ES0338355003 | UCI 7, FTA                              | RMBS        | MBS - Prime                | 500017193       | A            | 500070656          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 10/26/2001               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338446000 | UCI 8, FTA                              | RMBS        | MBS - Prime                | 500020022       | A            | 500084349          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/25/2002                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0338222005 | UCI 9, FTA                              | RMBS        | MBS - Prime                | 500024826       | A            | 500108421          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 6/20/2003                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0381393000 | Unicaja Andalucia FTVivienda TDA 1, FTA | RMBS        | MBS - Other                | 821832932       | A1           | 821832934          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 12/14/2009               | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0381393018 | Unicaja Andalucia FTVivienda TDA 1, FTA | RMBS        | MBS - Other                | 821832932       | A2(G)        | 821888003          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |
| NA    | ES0380938003 | UNICAJA AyT EMPRESAS I, F.T.A.          | ABS         | ABS - Small Business Loans | 821444965       | A            | 821444967          | Aaa          |                 | Aa2            |                   | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Approach to Rating the CDOs of SMEs in Europe                                                        | 12/23/2008               | NA                             | Moody's Deutschland GmbH       |
| NA    | ES0380939001 | Unicaja TDA VPO, FTA                    | RMBS        | MBS - Other                | 821677659       | A            | 821677660          | Aaa          | DNG             | Aa2            | DNG               | (sf)      | SPAIN              | downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                                       | 11/4/2011                | NA                             | Moody's Investors Service Ltd. |

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