

Rating Action: Moody's downgrades to A3(sf) notes in 328 Spanish ABS, RMBS and CLO transactions

Global Credit Research - 02 Jul 2012

Most Spanish ABS, RMBS and CLO ratings are on review for downgrade

Madrid, July 02, 2012 -- Moody's Investors Service has today downgraded to A3(sf) the ratings of 583 securities across 328 structured finance transactions, including asset-backed securities, residential mortgage-backed securities and collateralised debt obligations (ABS, RMBS and CDOs). Concurrently, Moody's has also placed or maintained on review for downgrade the ratings of most Spanish ABS, RMBS and CDO securities.

Please click on this link http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF290362 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

The three drivers for today's downgrades and review placements are:

- (i) Moody's decision on 26 June 2012 to lower the Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, to A3, in connection with our downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012 and the initiation of a review for further downgrade.
- (ii) Increased counterparty risks, following Moody's downgrade of various Spanish banks' long-term ratings and the placement of those bank ratings on review for further downgrade on 25 June 2012.
- (iii) Moody's intention to re-assess the credit enhancement levels consistent with each structured finance rating category, given the deteriorating credit conditions in Spain.

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

RATINGS RATIONALE

--FIRST DRIVER --- NEW COUNTRY CEILING AND SOVEREIGN RATING REVIEW

Moody's lowered to A3 the Spanish country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including SF transactions backed by Spanish receivables (http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_143384). The lowering of the ceiling was prompted by the increased risk of severe financial and economic dislocation implied by the weakening of the Spanish government's creditworthiness, as reflected by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade (http://www.moody.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR_248236).

Spain's revised country ceiling captures Moody's assessment of 'country' risks that need to be factored into the rating of all locally domiciled obligors, i.e. risks that arise from immutable political, institutional, financial and economic factors within the country. They include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The assessment of country risk takes into account a number of the same factors that Moody's considers when determining a sovereign's credit strength.

The highest achievable rating for most Spanish structured finance transactions is now A3(sf), down from Aa2(sf) previously. This ceiling also applies to Spanish structured finance transactions issued by non-Spanish issuers, as these are backed entirely by Spanish assets with material exposure to the risks reflected in the country ceiling. The only Spanish structured finance securities that remain rated above A3(sf) are those that benefit from a full and unconditional guarantee provided by a non-Spanish counterparty rated higher than A3.

Moody's has placed or maintained on review the ratings of all Spanish structured finance securities now rated at the new country ceiling in consideration of the review for downgrade of the ratings of Spain's government bonds and of those of Spanish banks.

--SECOND DRIVER --- INCREASED COUNTERPARTY RISK

Following the 25 June downgrades of Spanish bank ratings, the ratings of both Banco Santander S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) and Santander Consumer Finance S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) are one notch higher than the sovereign's rating (please see Moody's press release "Moody's downgrades Spanish banks" (http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR_249316)). All other affected banks' standalone ratings are now at or below Spain's Baa3 rating. Furthermore, Spanish bank ratings remain on review for further downgrade, creating the potential for increased operational and financial risks affecting Spanish ABS, RMBS and CDO securities exposed to these banks.

The deterioration in the credit quality of Spanish banks negatively affects structured finance securities because of the various roles that banks play in these transactions. Moody's review of Spanish structured finance ratings will reflect their degree of credit linkage to the affected banks, depending on the credit quality of these banks, their roles in the transactions and the likelihood of protection mechanisms being available if they fail to perform their roles.

Moody's has placed or maintained on review all structured finance securities rated in the Baa category due to the Spanish bank rating review and in order to re-assess credit enhancement levels consistent with this rating category.

--THIRD DRIVER --- RE-ASSESSMENT OF CREDIT ENHANCEMENT FOR MEZZANINE AND JUNIOR SECURITIES

Moody's has placed on review for downgrade the ratings of Spanish mezzanine and junior securities in order to re-assess the credit enhancement levels consistent with each structured finance rating category in light of deteriorating credit conditions in Spain and expected asset performance deterioration. However, Moody's did not place on review for downgrade ratings in these categories for a limited number of ABS and RMBS securities that benefited from a high level of credit enhancement that would be available to protect the notes against further shocks.

RATING METHODOLOGIES

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_98554). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" (http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC_142756).

For notes that benefit from an external guarantee, Moody's rating is the higher of the guarantor's rating and the underlying rating of the notes.

The rating considerations described in this press release complement the principal rating methodologies applicable to each Spanish ABS, RMBS and CLO transaction, which are listed in the list of affected credit ratings (link provided above in this press release).

Moody's rating methodology for the Spanish electricity tariff deficit transactions considers the strength of the specific legislation enacted to set forth the regulatory claims and the repayment mechanisms, the creditworthiness and strategic role of key counterparties. For further information on the rating approach, please see the new issue reports publicly available for these transactions on Moody's website .

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

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.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the lowering of Spain's country ceiling, the placement on review of Spanish bank ratings and Moody's decision to re-assess credit enhancement levels consistent with Spanish structured finance ratings.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290362 for the list of each credit rating affected by a change in rating or review status. 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 applicable
- Person Approving Credit Ratings, Lead Analyst
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources.

However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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The below contact information is provided for information purposes only. Please see the issuer page on

www.moody's.com for Moody's regulatory disclosure of the name of the Lead Analyst, Rating Analyst, Person Approving Credit Ratings, 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

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

Please see 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 CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313529028	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	B	808460907	A1		30/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Moodys's Investors Service Espana, S.A.	
ES0313529036	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	C	808460921	Baa1		30/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Moodys's Investors Service Espana, S.A.	
ES0313529044	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	D	808460930	Ba3		30/06/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Moodys's Investors Service Espana, S.A.	
ES0313529051	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	E	808460933	Caa3		30/06/2005	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Moodys's Investors Service Espana, S.A.	
ES0313714018	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	A2	809017612	Aa2		30/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0313714026	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	B	809017615	Aa3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0313714034	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	C	809017618	Baa1		29/11/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0313714042	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	D	809017621	Ba3		29/11/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0313715015	BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	A2	809256935	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0313715023	BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	B	809256939	Aa3	Under Review for Downgrade (URD)	07/03/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0313270011	BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	A2	814995356	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0313270029	BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	B	814995357	Aa3	Under Review for Downgrade (URD)	22/11/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0313271019	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A2	820097553													

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313920029	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	C	367321	Baa3		19/12/2002	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313546006	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	A	806769337	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313546014	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	B	806769340	A2		25/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313546022	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	C	806769343	Baa3		25/09/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313547004	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	A	807403136	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313547012	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	B	807403140	A2		23/02/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313547020	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	C	807403144	Baa3		23/02/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313548002	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	A	807420148	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313548010	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	B	807420153	A2		04/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313548028	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	C	807420157	Baa3		04/03/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Moody's Investors Service Espana, S.A.	
ES0313814016	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (P)	808120852	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814057	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (T)	808120868	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0313814024	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	B (P)	808120855	A2		16/02/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa				

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moodys's Deal ID	Tranche Name	Moodys's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0313956023	BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	C	815010081	B2		17/11/2009	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313719009	BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	A	820821381	A2		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313719017	BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	B	820821507	Caa2		17/11/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313523005	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	A	821819130	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313523013	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	B	821819131	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313537005	BBVA Consumo 5, FTA	ABS	ABS - Consumer Loans	822349724	A	822349726	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0313820013	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A2	820597536	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820021	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A3	820597557	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820039	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	B	820597537	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820047	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	C	820597538	B3		06/11/2007	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789001	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	A	821492210	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789019	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	B	821525368	A3		10/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	C	821525369	Baa3		10/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524003	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	A	822111535	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524011	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	B	822111536	A1	Under Review for Downgrade (URD)	18/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN						

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ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0314149057	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	A3a	823138498	A1		16/04/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0314149065	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	A3b	823138499	Baa1		16/04/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0314149073	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	A3c	823138500	Ba1		16/04/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0314149081	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	A3d	823138501	Ba3		16/04/2012	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0314149032	BBVA RBMS 3, FTA	RMBS	MBS - Prime	820393780	B	820394159	Caa3		15/04/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0314150006	BBVA RBMS 4, FTA	RMBS	MBS - Prime	820658870	A1	820658872	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0314150014	BBVA RBMS 4, FTA	RMBS	MBS - Prime	820658870	A2	820658873	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0314150022	BBVA RBMS 4, FTA	RMBS	MBS - Prime	820658870	A3	820658874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0314150030	BBVA RBMS 4, FTA	RMBS	MBS - Prime	820658870	B	820658875	Baa3		13/10/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0310003001	BBVA RBMS 5, FTA	RMBS	MBS - Other	822331005	A	822331007	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0310004009	BBVA RBMS 6, FTA	RMBS	MBS - Prime	821377334	A	821377335	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0310004017	BBVA RBMS 6, FTA	RMBS	MBS - Prime	821377334	B	821377496	A1		11/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RBMS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
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ISIN	Deal Name	Asset Class	Product Line	Moodys's Deal ID	Tranche Name	Moodys's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0332233024	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	A3G	809968524	Aa2		03/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233032	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	B	809968525	A2		22/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233040	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	C	809968526	Ba2		22/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233057	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	D	809968527	Caa2		22/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233065	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	E	809968528	Caa3		22/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332235011	GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222	A2	820328252	Aa2	Under Review for Downgrade (URD)	17/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Bhagiani, Paras	Moody's Investors Service Ltd.
ES0347847016	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	A(G)	808021661	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847024	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	B	808021669	Aa3		22/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847032	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	C	808021674	Caa1		03/11/2009	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542013	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	A2(G)	821185055	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542021	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	B	821185056	A2		29/09/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542039	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	C	821185057	Baa2		29/09/2008	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347429005	IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A1	822728819	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibia Manrique, Maria	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0347429013	IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A2(G)	823028860	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 4			

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0347786032	IM Grupo Banco Popular FTYPM II, FTA	ABS	ABS - Small Business Loans	820364162	B	820364178	Baa2		03/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786040	IM Grupo Banco Popular FTYPM II, FTA	ABS	ABS - Small Business Loans	820364162	C	820364179	B1		03/11/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786057	IM Grupo Banco Popular FTYPM II, FTA	ABS	ABS - Small Business Loans	820364162	D	820364180	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347529002	Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small-Ticket	822591452	A	822591453	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347529010	Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small-Ticket	822591452	B	822608945	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347861009	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	A	807660728	Aa2		22/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347861017	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	B	807660731	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347861025	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	C	807660734	Baa1		28/06/2004	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347861033	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	D	807660737	Baa3		28/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria		Moody's Investors Service Espana, S.A.
ES0347862007	IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	A	808395513	A1		28/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0347862015	IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	B	808395517	Ba2		03/08/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0347862023	IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628	C	808395521	Caa3		03/08/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
ES0347854004	IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951	A	809498763	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhagtlani, Paras	Moody's Investors Service Ltd.
XS0394828906	Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625	Series 1	821351626	Aa2		03/08/2011	A3	Under Review for Downgrade (URD)	(							

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodology (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0338453030	TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	B	809872562	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0338453048	TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	C	809872547	A1	Under Review for Downgrade (URD)	20/10/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337967007	TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A1	820210982	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337967015	TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A2	820211096	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337967023	TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	B	820211097	A1	Under Review for Downgrade (URD)	10/05/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337968005	TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	A	820990507	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337968013	TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	B	820990509	A1	Under Review for Downgrade (URD)	25/06/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337849007	TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	A	822105112	Aa3	Under Review for Downgrade (URD)	24/02/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337849015	TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	B	822105113	Ba3	Under Review for Downgrade (URD)	24/02/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337936002	TDA IBERCAJA ICO-FTVP0, FTH	RMBS	MBS - Other	821591259	A (G)	821591260	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337980000	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A1	378251	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337980018	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A2	378255	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turibica Manrique, Maria	Bhaglati, Paras	Moody's Investors Service Ltd.
ES0337980026	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	B	378250	A2	Under Review for Downgrade (URD)	05/03/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating					

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0312378013	AyT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931	B	808300809	Caa1		18/03/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03070152003	AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071	A	808458538	A1		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Turlicia Manrique, Maria	Moody's Investors Service Espana, S.A.
ES03070152011	AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071	B	808458545	Baa2		23/06/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Turlicia Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0312252002	AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	A	809619574	A3		13/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312252010	AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	B	809619599	Ba2		13/05/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312252028	AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	C	809619632	B3		13/05/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371000	AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179	A	807405083	Aa3		13/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371018	AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179	B	807405086	A2	Under Review for Downgrade (URD)	02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286000	AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	A	821612498	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286018	AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	B	821612499	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286026	AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	C	821612500	A3		09/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312304001	AyT ICO-FTVPO Caja Vital Kubxa	RMBS	MBS - Other	821491615	A	821491616	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312304019	AyT ICO-FTVPO Caja Vital Kubxa	RMBS	MBS - Other	821491615	B	821491851	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/			

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0312882006	BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	A	345975	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312882014	BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	B	345976	A1		30/07/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312882022	BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	C	345977	Baa2		30/07/2002	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312883004	BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	A	361004	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312883012	BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	B	361005	A2	Under Review for Downgrade (URD)	13/11/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312884002	BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	A	806568350	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312884010	BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	B	806568353	A2		28/04/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312885017	BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	A2	806915739	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312885025	BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	B	806915745	A1		04/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312885033	BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	C	806915750	Baa2		04/12/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312886015	BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	807660770	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312886023	BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	B	807660774	A2	Under Review for Downgrade (URD)	13/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312887005	BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	A	808279773	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rimondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
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Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0322633000	Consumo Bancaja 1, FTA	ABS	ABS - Consumer Loans	500044043	A	809525593	Aa2		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0322633018	Consumo Bancaja 1, FTA	ABS	ABS - Consumer Loans	500044043	B	809525600	Baa3		03/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES030866015	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	A2	822450850	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030866023	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	B	822450851	A3		28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030866031	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	C	822458612	B1		28/02/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861008	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	A	822450874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861016	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	B	822450875	Aa3	Under Review for Downgrade (URD)	28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030861024	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	C	822450876	Ba1		28/02/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864002	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	A	822112351	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864010	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	B	822112352	Aa3	Under Review for Downgrade (URD)	13/09/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030864028	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	C	822112353	Baa3		13/09/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES030821002	Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	A	822434836	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES030821010	Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	B	822434837	Baa2		24/10/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES038002001	FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	A	820841848	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES038002019	FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	B	820842822	Baa2		22										

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ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0337937025	FOINCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	B	808868669	A3		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337937033	FOINCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	C	808868672	Ba2		05/06/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337937041	FOINCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	D	808868677	B3		05/06/2012	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338013016	FOINCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	A (G)	809592710	A1		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338013024	FOINCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	B	809592713	Baa1		05/06/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338013032	FOINCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	C	809592717	Ba2		05/06/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0338013040	FOINCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	D	809592720	Caa1		05/06/2012	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337782017	FOINCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	A (G)	820632330	A2		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337782009	FOINCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	A (S)	820632325	Aa2		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337782025	FOINCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	B	820632331	Ba1		05/06/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337782033	FOINCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	C	820632332	B3		05/06/2012	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03376963019	FOINCAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940	Serie AG	821796943	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03376963027	FOINCAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940	Serie B	821796944	A3		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES03376963035	FOINCAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940	Serie C	821796945	Baa3		29/09/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0337774014	FOINCAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571															

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0307769002	FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS	ABS - Automobiles - Prime	822022583	A	822022584	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Moody's Deutschland GmbH	
ES0307769010	FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS	ABS - Automobiles - Prime	822022583	B	822142150	Aa2	Under Review for Downgrade (URD)	02/07/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Moody's Deutschland GmbH	
ES0307769028	FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS	ABS - Automobiles - Prime	822022583	C	822142151	Baa2		02/07/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Moody's Deutschland GmbH	
ES0364543001	FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	A	822758688	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Lichtenstein, Paula	Moody's Italia S.r.l
ES0364543019	FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	B	823057889	Aa3		12/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Lichtenstein, Paula	Moody's Italia S.r.l
ES0364543027	FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	C	823057890	Baa2		12/12/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Lichtenstein, Paula	Moody's Italia S.r.l
ES0313587000	FTA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	A	822720484	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313587018	FTA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	B	823050573	B3		24/11/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313588008	FTA SANTANDER EMPRESAS 11	ABS	ABS - Small Business Loans	823075338	Serie A	823075339	Aa2	Under Review for Downgrade (URD)	12/03/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313588016	FTA SANTANDER EMPRESAS 11	ABS	ABS - Small Business Loans	823075338	Serie B	823111561	B1		12/03/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0336101003	FTA SANTANDER EMPRESAS 8	ABS	ABS - Small Business Loans	822166203	A	822166205	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0336102001	FTA SANTANDER EMPRESAS 9	ABS	ABS - Small Business Loans	822480419	A	822480421	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0309364000	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	A	807603585	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364018	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	B	807603588	Aa3		14/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5454, Subscribers Tel: 44 2			

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0332234030	GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	B	814982948	Baa2		03/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0332234048	GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	C	814982949	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0341099010	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	A2	820325358	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0341099028	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	A3(G)	820325359	A1		09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0341099036	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	B	820325360	B2		01/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0341099044	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	C	820325361	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0316874017	GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2	807670563	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316874025	GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	B	807670567	A2		13/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316874033	GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	C	807670571	Baa2		13/07/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316876004	GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small-Ticket	821663543	A	821663545	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0316876012	GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small-Ticket	821663543	B	821663549	A3		10/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0316876020	GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small-Ticket	821663543	C	821663550	Ba2		10/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0345671012	HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A2	809592737	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lydia	Moody's Investors Service Ltd.
ES0345671020	HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A3	809592744	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 20				

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moodys's Deal ID	Tranche Name	Moodys's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES03061794003	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	A	807554493	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061794011	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	B	807554497	Aa2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061794029	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	C	807554505	A2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061794037	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	D	807554510	Baa2		26/05/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061795000	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	A	808458409	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061795018	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	B	808458417	Aa2		28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061795026	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	C	808458511	A1		28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061795034	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	D	808458517	Baa1		28/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061795042	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	E	808458523	Ba2		28/06/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03061796016	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	A2	809315062	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061796024	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	B	809315065	A3		15/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061796032	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	C	809315068	Ba1		15/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES03061796040	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	D	809315071	B3		15/06/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moodys's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	U	

ISIN	Deal Name	Asset Class	Product Line	Moody's ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0372241028	PYME VALENCIA 1, FTA	ABS	ABS - Small Business Loans	820396140	B	820396144	Ba3		23/04/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372241036	PYME VALENCIA 1, FTA	ABS	ABS - Small Business Loans	820396140	C	820396145	Caa3		23/04/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372219008	PYME VALENCIA 2, FTA	ABS	ABS - Small Business Loans	821475486	A	821475487	Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372219016	PYME VALENCIA 2, FTA	ABS	ABS - Small Business Loans	821475486	B	821532898	A1		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372219024	PYME VALENCIA 2, FTA	ABS	ABS - Small Business Loans	821475486	C	821532899	Baa3		17/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222002	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	A1	821165907	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222010	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	A2(G)	821165923	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222028	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	B	821165924	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222036	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	C	821165925	Baa2		31/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372222044	PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	D	821165926	B3		31/05/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372223000	PYMECAT 3 FTPYME, FTA	ABS	ABS - Small Business Loans	822299958	A1(G)	822299960	Aa2		31/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372223018	PYMECAT 3 FTPYME, FTA	ABS	ABS - Small Business Loans	822299958	A2	822299961	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372223026	PYMECAT 3 FTPYME, FTA	ABS	ABS - Small Business Loans	822299958	A3	822299962	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372260010	PYMES BANEOST 2, FTA	ABS	ABS - Small Business Loans	809947492	A2	809947690	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0372260028	PYMES BANEOST 2, FTA	ABS	ABS - Small Business Loans	809947492	B	809947691	B1		26/02/2010	B1	Under Review for Downgrade (								

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0366366005	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A1	808033818	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366366013	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A2	808033828	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366366021	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	B	808033821	Aa3	Under Review for Downgrade (URD)	06/05/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367011	RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2a	809469760	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367029	RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2b	809469765	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367037	RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	B	809469768	A1	Under Review for Downgrade (URD)	05/06/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374275008	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	A	821017682	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374275016	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	B	821017685	A2	Under Review for Downgrade (URD)	13/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374275024	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	C	821017686	Ba3	Under Review for Downgrade (URD)	13/06/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0323975005	RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	A	821484655	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323975013	RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	B	821484656	Aa3	Under Review for Downgrade (URD)	26/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323976003	RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	A	821706612	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0377983012	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A1b	807993831	A3		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983053	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2a	807993835	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983061	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2b	807993838	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983020	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	Baa2		20/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983079	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B2	807993853	A2		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983038	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C1	807993850	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983087	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C2	807993857	Baa3		20/05/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983046	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D1	807993866	Caa1		20/05/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983095	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D2	807993863	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984002	TDA 23, FTA	RMBS	MBS - Prime	500033822	A	808174478	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984010	TDA 23, FTA	RMBS	MBS - Prime	500033822	B	808174482	A2		18/03/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377984028	TDA 23, FTA	RMBS	MBS - Prime	500033822	C	808174486	Ba1		31/03/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377983015	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-A2	809592786	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schanz, Sebastian	Hoepfner	

ISIN	Deal Name UCI B, FTA	Asset Class RMBS	Product Line MBS - Prime	Moody's Deal ID 500020022	Tranche Name B	Moody's Debt Number 339866	Prior Rating A2	Prior Watchlist	Prior Rating Date	Current Rating A3	Current Watchlist	Indicator	Domicile of Assets SPAIN	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moody's.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0338244018	UCI B, FTA	RMBS	MBS - Prime	500020022	B	339866							SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338222005	UCI 9, FTA	RMBS	MBS - Prime	500024826	A	806647838	Aa2		25/06/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338222013	UCI 9, FTA	RMBS	MBS - Prime	500024826	B	806647841	A2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338222021	UCI 9, FTA	RMBS	MBS - Prime	500024826	C	806647844	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03381393000	Unicaja Andaluca FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A1	821832934	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES03381393018	Unicaja Andaluca FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A2(G)	821888003	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0380938003	UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	A	821444967	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0380938011	UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	B	821444968	A3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0380938029	UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	C	821444969	Baa3		23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebaut, Ludovic	Moody's Deutschland GmbH
ES0380939001	Unicaja TDA VPO, FTA	RMBS	MBS - Other	821677659	A	821677660	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0339721005	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	A1	821479216	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721013	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	A2(G)	821606671	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721021	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215	B	821606672	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0339721039	VAL BANCAJA 1 FTA	RMBS	MBS - Prime	821479215															

Spanish ABS, RMBS and CDO Affected Notes

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0377847019	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class B	821590605	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Policy page on www.moodys.com for a copy of this methodology.	Desai, Neelam - Senior Vice President/Manager, Credit Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Shah, Hemal	Moody's Investors Service Ltd.
27/11/2009																			

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