

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

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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.moodys.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.moodys.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.moodys.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.moodys.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.moody.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.moody.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.

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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
ES0374273003	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	A	808890244	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374273011	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	B	808890248	A1		21/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374273029	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	C	808890253	Baa2		21/11/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374273037	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	D	808890260	Ba2		21/11/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374228007	RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	A	293679	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374228015	RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	B	293680	A2		30/05/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0358282004	RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	A	336072	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0358282012	RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	B	336073	A2		22/05/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0358283002	RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	A	362744	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0358283010	RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	B	362745	A2		09/12/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374274019	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	A2	820106439	Aa3	Under Review for Downgrade (URD)	08/04/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374274027	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	A3	820106440	Aa3	Under Review for Downgrade (URD)	08/04/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374274035	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	B	820106441	Baa3		08/04/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374274043	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	C	820106442	B2		08/04/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374274050	RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	D	820106518	Caa1		08/04/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0358284000	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A1	806810914	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0358284018	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A2	806810925	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0358284026	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	B	806810932	A2		30/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0358284034	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	C	806810935	Baa3		30/10/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374306001	RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	A	807660744	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374306019	RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	B	807660747	A2		12/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374306027	RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	C	807660750	Baa3		12/07/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN

ES0366366005	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A1	808303818	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0366366013	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A2	808303828	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0366366021	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	B	808303821	Aa3	Under Review for Downgrade (URD)	06/05/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
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
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
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
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
ES0374275016	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	B	821017685	A2		13/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374275024	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	C	821017686	Ba3		13/06/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN
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
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
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
ES0323976011	RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	B	821706613	A1		05/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0323976029	RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	C	821706614	Baa3		05/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374351015	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	A2(G)	807935190	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374351023	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	B	807935194	A2		24/11/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374351031	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	C	807935221	Baa3		24/11/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374351049	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	D	807935226	Ba1		24/11/2004	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374352005	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	A1	814999160	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374352013	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	A2(G)	814999202	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374352021	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	B	814999203	Baa2		15/07/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN
ES0374352039	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	C	814999204	B3		15/07/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN

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