Fitch Takes Rating Actions on 80 Spanish RMBS

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Contacts

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FitchRatings

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Fitch Ratings, London/Madrid, 17 May 2013: Fitch Ratings has downgraded 97, affirmed 194 and upgraded three tranches of 80 Spanish RMBS transactions. The agency has also maintained Rating Watch Negative on seven tranches. A full list of rating actions can be found on www.fitchratings.com or by clicking the link above.

The transactions affected by these rating actions were placed on Rating Watch Negative on 20 March 2013, following the publication of the revised criteria assumptions for Spanish RMBS. In the course of the review Fitch categorised the transactions into six groups according to the characteristics of their performance, asset portfolio and structures. The categorisation of these transactions is set out in the rating action report at the link above. The treatment of the ratings of the transactions in each of the groups is described further in the Key Rating Drivers section of this commentary.

KEY RATING DRIVERS
Group 1 – Low risk portfolios mostly with a weighted average (WA) loan origination date before 2006 (26 transactions)
The affirmation of the full capital structure of 26 Spanish RMBS transactions was primarily driven by their stable performances, as well as adequate levels of credit enhancement available to the tranches to withstand the increased stress assumptions associated with Fitch's latest criteria.

Most of the loans in the underlying portfolios have low loan-to-value ratios (LTVs) and were originated before the peak of the market. The assets in these transactions have performed well in times of economic stress and are expected to continue to be resilient in the upcoming periods. Loans in arrears by more than 90 days (excluding defaults) range between 0.3% and 3.8% of the current portfolio balances. In addition, cumulative defaults have remained limited reaching up to 2.4% of the original portfolio balance.

Despite the recent revision in Fitch's market value decline assumptions, the low weighted average current loan-to-value ratios (WACLTV) of the underlying assets in these pools, in combination with positive house price growth estimated by the agency using market indices (of which only 50% is considered in the analysis), are expected to result in limited losses on any loans for which properties are sold.

Group 2 – Adverse portfolio characteristics; strong credit enhancement (8 transactions)
All of these transactions' tranches have been affirmed despite the mortgage origination being concentrated around the peak of the market. Five transactions have higher than average LTVs and almost all have seen substantial house price depreciation based on market indices. Although the level of potential losses from the sale of underlying properties is expected to be high, the tranches in these transactions have adequate levels of credit enhancement to withstand their respective stresses. For this reason the notes' ratings in these transactions have been affirmed.

The origination vintage of these portfolios is associated with not only higher LTVs, but also other adverse characteristics such as larger proportions of second homes, loans with payment holiday features and/or non-Spanish borrowers. Consequently these transactions have higher current arrears levels and are expected to suffer more defaults.

Four of the transactions are drawing on their reserve funds to make provisions for defaulted loans. Apart from TDA 29, the draws are currently limited in amount and are not in themselves driving the notes' ratings. The reserve fund in TDA 29, presently at 7.2% of target amount, is expected to be fully utilised at the next payment date in May 2013. The analysis of the transaction incorporated this expectation and showed that the current ratings remain appropriate.

Group 3 – Solid performance; insufficient credit enhancement to withstand stresses (13 transactions)
These transactions continue to outperform most Spanish RMBS transactions with loans in arrears by three months or more ranging between 0.7% and 3.2% of the current portfolio balance and limited proportions of defaulted loans to date (up to 4.4% of the original portfolio balance).

The loans in the underlying portfolios are generally well-seasoned with WA origination vintages ranging from 1999 to 2005. The WACLTVs are typically below the average for the sector, mostly between 37.5% and 63.2%, with the exception of TDA 26 Mixto Series 2, which was a securitisation of loans with LTVs above 80% and currently reports a WACLTV of 69.2%.

Despite the solid performance of the underlying portfolios and lower WACLTVs of the underlying assets, the updated market value decline assumptions have led to an increase in expected losses for these transactions. Fitch's analysis showed that the credit enhancement levels available to particular tranches across the structures are insufficient to withstand their respective rating stresses and therefore the agency has downgraded 21 tranches of the transactions belonging to this group.

Group 4 – Adverse portfolio characteristics; insufficient credit enhancement to withstand stresses (24 transactions)
Most of the underlying assets in these transactions were originated close to or at the peak of the market and therefore comprise high LTV loans with additional adverse characteristics, such as broker origination, borrowers who are either self-employed or on temporary contracts and/or loans to non-Spanish borrowers. The adverse quality of the assets in these pools has meant that the levels of arrears and defaults have been towards the higher end of the sector's range (with the exception of the BBVA RMBS 1 and 2).

Arrears and defaults in BBVA RMBS 1 and 2 remain low in comparison to the rest of the Group 4 transactions, however despite the relatively solid performance, the level of excess spread generated by the two structures is not sufficient to fully cover for period defaults. In addition the recoveries on defaulted loans remain low, with average loss severities on sold assets of 50.8%.

The reserve funds of most of the transactions in this group, except three (AyT CGH Caja Circulo 1, AyT CGH Galicia I and AyT CGH Galicia II), have been at least partially drawn to provision for defaulted loans. Nine of the transactions' reserve funds are fully depleted and have principal deficiency ledgers spanning from 0.2% to 7.6% of the current note balance, in some instances reaching as far as the class B (BBVA RMBS 3).

The combination of poor performance and weak credit enhancement levels were the key rating drivers for the downgrade of 66 tranches across the structures.

Group 5 – Payment interruption poses a risk (six transactions)
Fitch has taken various rating actions across this group, but maintains Rating Watch Negative on seven tranches due to concerns over payment interruption in case of servicer default.

Five of the six transactions that fall into this group have utilised their reserve funds to make provisions for defaulted loans and have no alternative form of liquidity (apart from AyT Caja Granada Hipotecario) that could be used to meet issuer obligations including note payments in the event of a servicer disruption. The issuer of AyT Caja Granada Hipotecario has put in place a commingling reserve (approximately EUR280,000), which in Fitch's view is not deemed sufficient to withstand the possible default of the servicer.

Although AyT CGH Caja Granada's reserve fund has not yet been utilised, the agency believes that the transaction is still subject to payment interruption risk. Defaults to date, although limited in number, have resulted in high levels of recoveries in short time frames, raising the possibility that some form of originator support may have been involved. Any such support may not be sustainable indefinitely given the current macroeconomic environment and lender regulatory changes. In Fitch's view, the recent trend in arrears also indicates that defaults are likely to occur in upcoming payment periods, making the utilisation of the reserve fund imminent, without originator intervention. Drawings from the reserve fund would reduce the likelihood that adequate liquidity is available in case of servicer disruption.

The agency also notes that downgrades of 10 tranches of transactions in this group result from a combination of increased market value decline assumptions, in particular for Bancaja 9, AyT CGH Caja Granada, AyT Caja Granada Hipotecario I, AyT CGH Caja Vital 1, and/or recent deterioration in performance (Hipocat 7).

Group 6 - Counterparties
The three transactions in this group were subject to previous downgrades in January 2013 due to the failure to implement remedial actions following the downgrade of their respective account banks. Fitch has subsequently been informed that the bank account roles have now been transferred to Bank of Spain (for Hipocat 16 and 20) and BNP Paribas Securities Services, Spanish Branch (for IM Caja Laboral 2). These transactions are therefore compliant with Fitch's counterparty criteria and so their ratings are no longer capped to reflect counterparty risks.

The loans in the underlying pools have performed relatively well throughout the crisis and continue to do so despite the deteriorating market trends. Loans in arrears by more than three months (excluding defaults) range between 0.4% (Hipocat 16) and 3.6% (Hipocat 20) of the current pool, while cumulative gross defaults stand at below 0.5% for Hipocat 16 and 20 and at 2.7% of IM Caja Laboral 2's initial portfolio balance. Despite the revised assumptions, the levels of credit enhancement available to the class A notes of the three transactions are sufficient to withstand higher rating stresses and have therefore been upgraded to 'AA-sf' (Hipocat 20 and IM Caja Laboral 2) and 'A+sf' (Hipocat 16).

RATING SENSITIVITIES
The ratings in these transactions remain susceptible to:

- Asset performance
A deterioration in asset performance may result from either economic factors, in particular the increasing effect of unemployment or the implementation of more stringent criteria for recognition of delinquent and defaulted borrowers, as is the case for some of the banks that have recently been subject to state intervention. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds could result in negative rating action particularly at the lower end of the capital structures.

- Payment interruption
Reserve fund draws in combination with no additional sources of liquidity would put pressure on the ability of transactions to withstand servicer disruptions. This could result in negative rating actions, particularly at the top of the structures.

- Decline in creditworthiness of counterparties
Further decline in creditworthiness of counterparties, in particular those performing account bank roles could put pressure on ratings across transactions that are subject to ratings caps.

- Sovereign downgrades
A decline in the creditworthiness of the sovereign would have an effect on the ratings of the notes subject to the sovereign cap.

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Additional information is available on www.fitchratings.com

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were investor reports and pool tapes.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'EMEA RMBS Residential Mortgage Loss Criteria', dated 7 June 2012, 'EMEA Criteria Addendum – Spain', dated 20 March 2013, 'Counterparty

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Deal Legal Name	Deal Categorisation
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Group 5
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Group 4
AyT Caixa Sabadell Hipotecario I, FTA	Group 4
AyT Caja Granada Hipotecario 1, FTA	Group 5
AyT Caja Murcia Hipotecario I, FTA	Group 3
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Group 1
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Group 1
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	Group 2
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Group 5
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Group 3
AyT Hipotecario BBK I, FTA	Group 1
AyT Hipotecario BBK II, FTA	Group 1
AyT ICO-FTVPO III, FTA - Series CAI	Group 1
AyT ICO-FTVPO III, FTA - Series Rioja	Group 1
AyT Kutxa Hipotecario I, FTA	Group 1
AyT Kutxa Hipotecario II, FTA	Group 5
BBVA RMBS 1, FTA	Group 4
BBVA RMBS 2, FTA	Group 4
BBVA RMBS 3, FTA	Group 4
Bancaja 13, FTA	Group 2
Bancaja 4, FTH	Group 1
Bancaja 5, FTA	Group 1
Bancaja 6, FTA	Group 1
Bancaja 7, FTA	Group 1
Bancaja 9, FTA	Group 5
Bankinter 7, FTH	Group 3
Bankinter 9, FTA - Series P	Group 1
Bankinter 9, FTA - Series T	Group 1
Caixa Penedes 1 TDA, FTA	Group 3
Caja Ingenieros 2 AyT, FTA	Group 1
GAT ICO-FTVPO 1, FTH	Group 1
Hipocat 10, FTA	Group 4
Hipocat 11, FTA	Group 4
Hipocat 16, FTA	Group 6
Hipocat 20, FTA	Group 6
Hipocat 4, FTA	Group 1
Hipocat 5, FTA	Group 3
Hipocat 6, FTA	Group 3
Hipocat 7, FTA	Group 5
IM BCG RMBS 1, FTA	Group 1
IM Caja Laboral 1, FTA	Group 1
IM Caja Laboral 2, FTA	Group 6
IM Cajamar 3, FTA	Group 1
IM Cajamar 4, FTA	Group 3
IM Cajamar 5, FTA	Group 4
IM Cajamar 6, FTA	Group 4
IM Cajastur MBS 1, FTA	Group 2
IM Terrassa MBS 1, FTA	Group 4
MBS Bancaja 1, FTA	Group 1
MBS Bancaja 2, FTA	Group 1
MBS Bancaja 3, FTA	Group 1
MBS Bancaja 4, FTA	Group 4
MBS Bancaja 7, FTA	Group 2
MBS Bancaja 8, FTA	Group 2
Madrid RMBS 1, FTA	Group 4
Madrid RMBS II, FTA	Group 4
Madrid RMBS III, FTA	Group 4
Rural Hipotecario Global I, FTA	Group 1
Rural Hipotecario IX, FTA	Group 4
Rural Hipotecario VII, FTA	Group 1
Rural Hipotecario VIII, FTA	Group 1
Rural Hipotecario XI, FTA	Group 4
TDA 26-Mixto, FTA - Series 1	Group 3
TDA 26-Mixto, FTA - Series 2	Group 3
TDA 29, FTA	Group 2
TDA CAM 11, FTA	Group 2
TDA CAM 12, FTA	Group 4
TDA CAM 2, FTA	Group 3
TDA CAM 4, FTA	Group 3
TDA CAM 5, FTA	Group 3
TDA CAM 7, FTA	Group 4
TDA CAM 8, FTA	Group 4
TDA CAM 9, FTA	Group 4
TDA Cajamar 2, FTA	Group 3
VAL Bancaja 1, FTA	Group 2
Valencia Hipotecario 3, FTA	Group 1

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
AYT Colaterales Global Hipotecario, FTA Seri	Class A		ES0312273164	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating		Rating Watch Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AYT Colaterales Global Hipotecario, FTA Serie	Class B		ES0312273172	A sf		Rating Watch Negative	Downgrade	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AYT Colaterales Global Hipotecario, FTA Seri	Class C		ES0312273180	BB sf		Rating Watch Negative	Downgrade	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AYT Colaterales Global Hipotecario, FTA Serie	Class D		ES0312273198	B sf		Rating Watch Negative	Downgrade	B- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AYT Colaterales Global Hipotecario, FTA Seri	Class A		ES0312273248	A+ sf		Rating Watch Negative	Downgrade	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AYT Colaterales Global Hipotecario, FTA Serie	Class B		ES0312273255	BBB- sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AYT Colaterales Global Hipotecario, FTA Seri	Class C		ES0312273263	CCC sf	RE 75%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 35%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AYT Colaterales Global Hipotecario, FTA Serie	Class D		ES0312273271	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caixa Sabadell Hipotecario I, FTA	A		ES0312192000	BBB+ sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caixa Sabadell Hipotecario I, FTA	B		ES0312192018	BB+ sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caixa Sabadell Hipotecario I, FTA	C		ES0312192026	B sf		Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caixa Sabadell Hipotecario I, FTA	D		ES0312192034	CCC sf	RE 0%		Downgrade	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caja Granada Hipotecario 1, FTA	Class A		ES0312212006	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating		Rating Watch Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caja Granada Hipotecario 1, FTA	Class B		ES0312212014	BBB sf		Rating Watch Negative	Downgrade	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caja Granada Hipotecario 1, FTA	Class C		ES0312212022	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caja Granada Hipotecario 1, FTA	Class D		ES0312212030	B sf		Rating Watch Negative	Downgrade	B- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caja Murcia Hipotecario I, FTA	Class A		ES0312282009	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caja Murcia Hipotecario I, FTA	Class B		ES0312282017	AA- sf		Rating Watch Negative	Downgrade	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Caja Murcia Hipotecario I, FTA	Class C		ES0312282025	BB+ sf		Rating Watch Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class A		ES0312273008	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class A		ES0312273362	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class B		ES0312273370	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class A		ES0312273289	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class B		ES0312273297	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class C		ES0312273305	BBB- sf		Rating Watch Negative	Downgrade	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class D		ES0312273313	BB- sf		Rating Watch Negative	Downgrade	B+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	A		ES0312273404	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	B		ES0312273412	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	C		ES0312273420	BBB- sf		Rating Watch Negative	Downgrade	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	D		ES0312273438	B sf		Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	A		ES0312273487	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	B		ES0312273495	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	C		ES0312273503	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	D		ES0312273511	B sf		Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class A		ES0312273446	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class B		ES0312273453	A sf		Rating Watch Negative	Downgrade	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class C		ES0312273461	BBB- sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class D		ES0312273479	BB- sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class A		ES0312273321	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class B		ES0312273339	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class C		ES0312273347	BBB- sf		Rating Watch Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class D		ES0312273354	BB- sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class A		ES0312273081	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating		Rating Watch Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class B		ES0312273099	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class C		ES0312273107	BBB- sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class D		ES0312273115	B sf	RE NC	Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class A		ES0312273123	AA- sf		Rating Watch Negative	Downgrade	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class B		ES0312273131	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Seri	Class C		ES0312273149	BBB- sf	RE NC	Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Colaterales Global Hipotecario, FTA Serie	Class D		ES0312273156	B sf	RE NC	Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Hipotecario BBK I, FTA	Class A		ES0312364005	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Hipotecario BBK I, FTA	Class B		ES0312364013	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Hipotecario BBK I, FTA	Class C		ES0312364021	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Hipotecario BBK II, FTA	Class A		ES0312251004	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Hipotecario BBK II, FTA	Class B		ES0312251012	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Hipotecario BBK II, FTA	Class C		ES0312251020	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT ICO-FTVPO III, FTA - Series CAI	Series CAI - A(G)		ES0312289004	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT ICO-FTVPO III, FTA - Series CAI	Series CAI - B		ES0312289012	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT ICO-FTVPO III, FTA - Series CAI	Series CAI - C		ES0312289020	BBB- sf		Rating Watch Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT ICO-FTVPO III, FTA - Series Rioja	Series Caja Rioja - A(G)		ES0312289038	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT ICO-FTVPO III, FTA - Series Rioja	Series Caja Rioja - B		ES0312289046	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT ICO-FTVPO III, FTA - Series Rioja	Series Caja Rioja - C		ES0312289053	BBB- sf		Rating Watch Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
AyT Kutxa Hipotecario I, FTA	Class A		ES0370153001	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Kutxa Hipotecario I, FTA	Class B		ES0370153019	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Kutxa Hipotecario I, FTA	Class C		ES0370153027	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Kutxa Hipotecario II, FTA	Class A		ES0370154009	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating		Rating Watch Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Kutxa Hipotecario II, FTA	Class B		ES0370154017	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
AyT Kutxa Hipotecario II, FTA	Class C		ES0370154025	CCC sf	RE 50%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 50%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 1, FTA	Class A2		ES0314147010	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 1, FTA	Class A3		ES0314147028	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 1, FTA	Class B		ES0314147036	BB sf		Rating Watch Negative	Downgrade	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 1, FTA	Class C		ES0314147044	CCC sf	RE 0%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 2, FTA	Class A2		ES0314148018	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 2, FTA	Class A3		ES0314148026	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 2, FTA	Class A4		ES0314148034	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 2, FTA	Class B		ES0314148042	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 2, FTA	Class C		ES0314148059	CCC sf	RE 5%	Rating Watch Negative	Downgrade	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 3, FTA	A1		ES0314149008	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 3, FTA	A2		ES0314149016	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 3, FTA	B		ES0314149032	CCC sf	RE 0%	Rating Watch Negative	Downgrade	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
BBVA RMBS 3, FTA	C		ES0314149040	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 13, FTA	Class A		ES0312847009	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 4, FTH	Class A		ES0312883004	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 4, FTH	Class B		ES0312883012	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 4, FTH	Class C		ES0312883020	BBB+ sf		Rating Watch Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 5, FTA	Class A		ES0312884002	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 5, FTA	Class B		ES0312884010	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 5, FTA	Class C		ES0312884028	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 6, FTA	Class A2		ES0312885017	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 6, FTA	Class B		ES0312885025	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 6, FTA	Class C		ES0312885033	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 7, FTA	Class A2		ES0312886015	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 7, FTA	Class B		ES0312886023	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 7, FTA	Class C		ES0312886031	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 7, FTA	Class D		ES0312886049	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 9, FTA	Series A2		ES0312888011	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating		Rating Watch Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 9, FTA	Series B		ES0312888029	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 9, FTA	Series C		ES0312888037	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 9, FTA	Series D		ES0312888045	B sf		Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bancaja 9, FTA	Series E		ES0312888052	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 7, FTH	Class A		ES0313547004	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 7, FTH	Class B		ES0313547012	AA- sf		Rating Watch Negative	Downgrade	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 7, FTH	Class C		ES0313547020	A+ sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 9, FTA - Series P	Series P Class A2		ES0313814016	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 9, FTA - Series P	Series P Class B		ES0313814024	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 9, FTA - Series P	Series P Class C		ES0313814032	BBB+ sf		Rating Watch Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 9, FTA - Series T	Series T Class A2		ES0313814057	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 9, FTA - Series T	Series T Class B		ES0313814065	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Bankinter 9, FTA - Series T	Series T Class C		ES0313814073	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Caixa Penedes 1 TDA, FTA	Class A		ES0313252001	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Caixa Penedes 1 TDA, FTA	Class B		ES0313252019	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Caixa Penedes 1 TDA, FTA	Class C		ES0313252027	BBB+ sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Caja Ingenieros 2 AyT, FTA	Class A		ES0312092002	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	AG		ES0341068007	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	B (CA)		ES0341068015	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	B (CM)		ES0341068023	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	B (CP)		ES0341068031	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	B (CT)		ES0341068049	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	C (CA)		ES0341068056	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	C (CM)		ES0341068064	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	C (CP)		ES0341068072	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
GAT ICO-FTVPO 1, FTH	C (CT)		ES0341068080	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 10, FTA	Class A2		ES0345671012	BBB sf		Rating Watch Negative	Downgrade	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 10, FTA	Class A3		ES0345671020	BBB sf		Rating Watch Negative	Downgrade	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 10, FTA	Class B		ES0345671046	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 10, FTA	Class C		ES0345671053	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 10, FTA	Class D		ES0345671061	C sf	RE 0%	Rating Watch Negative	Affirmed	C sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 11, FTA	Class A2		ES0345672010	BB sf		Rating Watch Negative	Downgrade	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 11, FTA	Class A3		ES0345672028	BB sf		Rating Watch Negative	Downgrade	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 11, FTA	Class B		ES0345672036	CCC sf	RE 30%	Rating Watch Negative	Downgrade	CC sf	Long Term Rating	RE 20%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 11, FTA	Class C		ES0345672044	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 11, FTA	Class D		ES0345672051	C sf	RE 0%	Rating Watch Negative	Affirmed	C sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	

FitchRatings

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
Hipocat 16, FTA	Class A		ES0345676003	BBB sf		Rating Watch Negative	Upgrade	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 16, FTA	Class B		ES0345676011	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 16, FTA	Class C		ES0345676029	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 20, FTA	Bonos Titulizacion de Activos		ES0345680005	A+ sf		Rating Watch Negative	Upgrade	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 4, FTA	Class A		ES0372269003	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 4, FTA	Class B		ES0372269011	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 4, FTA	Class C		ES0372269029	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 5, FTA	Class A		ES0344264009	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 5, FTA	Class B		ES0344264017	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 5, FTA	Class C		ES0344264025	AA- sf		Rating Watch Negative	Downgrade	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 6, FTA	Class A		ES0345782009	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 6, FTA	Class B		ES0345782017	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 6, FTA	Class C		ES0345782025	AA- sf		Rating Watch Negative	Downgrade	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 7, FTA	Class A2		ES0345783015	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating		Rating Watch Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 7, FTA	Class B		ES0345783023	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA- sf	Long Term Rating		Rating Watch Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 7, FTA	Class C		ES0345783031	AA- sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Hipocat 7, FTA	Class D		ES0345783049	BBB+ sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM BCG RMBS 1, FTA	Class A		ES0347139000	BBB+ sf		Rating Watch Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM BCG RMBS 1, FTA	Class B		ES0347139018	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Caja Laboral 1, FTA	Class A		ES0347565006	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Caja Laboral 1, FTA	Class B		ES0347565014	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Caja Laboral 1, FTA	Class C		ES0347565022	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Caja Laboral 1, FTA	Class D		ES0347565030	BBB+ sf		Rating Watch Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Caja Laboral 1, FTA	Class E (RF)		ES0347565048	CCC sf	RE 50%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 50%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Caja Laboral 2, FTA	Class A		ES0347552004	BBB+ sf		Rating Watch Negative	Upgrade	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Caja Laboral 2, FTA	Class B		ES0347552012	BBB+ sf		Rating Watch Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Caja Laboral 2, FTA	Class C		ES0347552020	B sf		Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 3, FTA	Series A		ES0347783005	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 3, FTA	Series B		ES0347783013	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 3, FTA	Series C		ES0347783021	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 3, FTA	Series D		ES0347783039	BBB- sf		Rating Watch Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 3, FTA	Series E		ES0347783047	CCC sf	RE 100%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 100%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 4, FTA	A		ES0349044000	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 4, FTA	B		ES0349044018	AA- sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 4, FTA	C		ES0349044026	A+ sf		Rating Watch Negative	Downgrade	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 4, FTA	D		ES0349044034	BBB- sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 4, FTA	E		ES0349044042	CC sf	RE 50%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 50%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 5, FTA	Class A		ES0347566004	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 5, FTA	Class B		ES0347566012	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 5, FTA	Class C		ES0347566020	A sf		Rating Watch Negative	Downgrade	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 5, FTA	Class D		ES0347566038	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 5, FTA	Class E		ES0347566046	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 6, FTA	Class A		ES0347559009	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 6, FTA	Class B		ES0347559017	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 6, FTA	Class C		ES0347559025	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 6, FTA	Class D		ES0347559033	CCC sf	RE 35%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 35%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajamar 6, FTA	Class E		ES0347559041	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajastur MBS 1, FTA	Class A		ES0347458004	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Cajastur MBS 1, FTA	Class B		ES0347458012	BBB- sf		Rating Watch Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Terrassa MBS 1, FTA	Class A		ES0347855001	A+ sf		Rating Watch Negative	Downgrade	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Terrassa MBS 1, FTA	Class B		ES0347855019	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
IM Terrassa MBS 1, FTA	Class C		ES0347855027	B sf		Rating Watch Negative	Downgrade	CCC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 1, FTA	Class A		ES0361794003	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 1, FTA	Class B		ES0361794011	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 1, FTA	Class C		ES0361794029	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 1, FTA	Class D		ES0361794037	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 2, FTA	Class A		ES0361795000	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 2, FTA	Class B		ES0361795018	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 2, FTA	Class C		ES0361795026	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 2, FTA	Class D		ES0361795034	BBB+ sf		Rating Watch Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 2, FTA	Class E		ES0361795042	BB+ sf		Rating Watch Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 2, FTA	Class F		ES0361795059	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 3, FTA	Series A2		ES0361796016	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 3, FTA	Series B		ES0361796024	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 3, FTA	Series C		ES0361796032	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 3, FTA	Series D		ES0361796040	BB+ sf		Rating Watch Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 3, FTA	Series E		ES0361796057	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 4, FTA	Class A2		ES0361797014	AA- sf		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 4, FTA	Class A3		ES0361797022	AA- sf		Rating Watch Negative	Downgrade	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 4, FTA	Class B		ES0361797030	A sf		Rating Watch Negative	Downgrade	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	

FitchRatings

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
MBS Bancaja 4, FTA	Class C		ES0361797048	BBB sf		Rating Watch Negative	Downgrade	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 4, FTA	Class D		ES0361797055	B sf		Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 4, FTA	Class E		ES0361797063	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 7, FTA	Class A		ES0361746003	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
MBS Bancaja 8, FTA	Class A		ES0361747001	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS 1, FTA	Class A2		ES0359091016	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS 1, FTA	Class B		ES0359091024	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS 1, FTA	Class C		ES0359091032	BB- sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS 1, FTA	Class D		ES0359091040	CCC sf	RE 70%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS 1, FTA	Class E		ES0359091057	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS II, FTA	Class A2		ES0359092014	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS II, FTA	Class A3		ES0359092022	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS II, FTA	Class B		ES0359092030	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS II, FTA	Class C		ES0359092048	BB- sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS II, FTA	Class D		ES0359092055	CCC sf	RE 50%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS II, FTA	Class E		ES0359092063	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS III, FTA	Class A2		ES0359093012	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS III, FTA	Class A3		ES0359093020	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS III, FTA	Class B		ES0359093038	BBB- sf		Rating Watch Negative	Downgrade	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS III, FTA	Class C		ES0359093046	B sf		Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS III, FTA	Class D		ES0359093053	CCC sf	RE 0%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Madrid RMBS III, FTA	Class E		ES0359093061	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario Global I, FTA	Class A		ES0374273003	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario Global I, FTA	Class B		ES0374273011	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario Global I, FTA	Class C		ES0374273029	BBB+ sf		Rating Watch Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario Global I, FTA	Class D		ES0374273037	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario Global I, FTA	Class E		ES0374273045	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario IX, FTA	Class A2		ES0374274019	AA- sf		Rating Watch Negative	Downgrade	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario IX, FTA	Class A3		ES0374274027	AA- sf		Rating Watch Negative	Downgrade	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario IX, FTA	Class B		ES0374274035	A sf		Rating Watch Negative	Downgrade	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario IX, FTA	Class C		ES0374274043	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario IX, FTA	Class D		ES0374274050	B sf		Rating Watch Negative	Downgrade	CCC sf	Long Term Rating	RE 20%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario IX, FTA	Class E (RF)		ES0374274068	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VII, FTA	Class A1		ES0366366005	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VII, FTA	Class A2		ES0366366013	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VII, FTA	Class B		ES0366366021	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VII, FTA	Class C		ES0366366039	BBB- sf		Rating Watch Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VIII, FTA	Class A2a		ES0366367011	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VIII, FTA	Class A2b		ES0366367029	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VIII, FTA	Class B		ES0366367037	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VIII, FTA	Class C		ES0366367045	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VIII, FTA	Class D		ES0366367052	BB+ sf		Rating Watch Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario VIII, FTA	Class E		ES0366367060	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario XI, FTA	Class A		ES0323975005	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario XI, FTA	Class B		ES0323975013	A- sf		Rating Watch Negative	Downgrade	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Rural Hipotecario XI, FTA	Class C		ES0323975021	BB- sf		Rating Watch Negative	Affirmed	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 26-Mixto, FTA - Series 1	Class 1-A2		ES0377953015	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 26-Mixto, FTA - Series 1	Class 1-B		ES0377953023	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 26-Mixto, FTA - Series 1	Class 1-C		ES0377953031	BBB sf		Rating Watch Negative	Downgrade	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 26-Mixto, FTA - Series 1	Class 1-D		ES0377953049	CCC sf	RE 80%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 80%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 26-Mixto, FTA - Series 2	Class 2-A		ES0377953056	AA- sf		Rating Watch Negative	Downgrade	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 26-Mixto, FTA - Series 2	Class 2-B		ES0377953064	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 26-Mixto, FTA - Series 2	Class 2-C		ES0377953072	CCC sf	RE 20%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 20%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 29, FTA	Class A2		ES0377931011	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 29, FTA	Class B		ES0377931029	B sf		Rating Watch Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 29, FTA	Class C		ES0377931037	CCC sf	RE 10%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 10%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA 29, FTA	Class D		ES0377931045	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 11, FTA	Class A2		ES0377845013	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 11, FTA	Class A3		ES0377845021	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 11, FTA	Class A4		ES0377845039	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 11, FTA	Class B		ES0377845047	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 11, FTA	Class C		ES0377845054	BB- sf		Rating Watch Negative	Affirmed	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 12, FTA	Class A2		ES0377104015	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 12, FTA	Class A3		ES0377104023	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 12, FTA	Class A4		ES0377104031	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 12, FTA	Class B		ES0377104049	A+ sf		Rating Watch Negative	Downgrade	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 12, FTA	Class C		ES0377104056	BB sf		Rating Watch Negative	Downgrade	BB- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 2, FTA	Class A		ES0338449004	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 2, FTA	Class B		ES0338449012	AA- sf		Rating Watch Negative	Downgrade	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 4, FTA	Class A		ES0377991007	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 4, FTA	Class B		ES0377991015	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 5, FTA	Class A		ES0377992005	AA- sf		Rating Watch Negative	Downgrade	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 5, FTA	Class B		ES0377992013	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 7, FTA	Class A2		ES0377994019	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 7, FTA	Class A3		ES0377994027	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 7, FTA	Class B		ES0377994035	B sf		Rating Watch Negative	Downgrade	CCC sf	Long Term Rating	RE 85%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 8, FTA	Class A		ES0377966009	A sf		Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 8, FTA	Class B		ES0377966017	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 8, FTA	Class C		ES0377966025	B sf		Rating Watch Negative	Downgrade	CCC sf	Long Term Rating	RE 65%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 8, FTA	Class D		ES0377966033	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 9, FTA	Class A1		ES0377955002	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	

FitchRatings

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Withdrawal
TDA CAM 9, FTA	Class A2		ES0377955010	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 9, FTA	Class A3		ES0377955028	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 9, FTA	Class B		ES0377955036	BB sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 9, FTA	Class C		ES0377955044	CCC sf	RE 40%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 40%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA CAM 9, FTA	Class D		ES0377955051	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA Cajamar 2, FTA	Class A2		ES0377965019	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA Cajamar 2, FTA	Class A3		ES0377965027	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA Cajamar 2, FTA	Class B		ES0377965035	AA- sf		Rating Watch Negative	Downgrade	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA Cajamar 2, FTA	Class C		ES0377965043	A sf		Rating Watch Negative	Downgrade	A- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
TDA Cajamar 2, FTA	Class D		ES0377965050	BB+ sf		Rating Watch Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
VAL Bancaja 1, FTA	A1		ES0339721005	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
VAL Bancaja 1, FTA	A2		ES0339721013	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
VAL Bancaja 1, FTA	B		ES0339721021	A sf		Rating Watch Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
VAL Bancaja 1, FTA	C		ES0339721039	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Valencia Hipotecario 3, FTA	Class A2		ES0382746016	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Valencia Hipotecario 3, FTA	Class B		ES0382746024	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Valencia Hipotecario 3, FTA	Class C		ES0382746032	BB+ sf		Rating Watch Negative	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Negative	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	
Valencia Hipotecario 3, FTA	Class D		ES0382746040	CCC sf	RE 50%	Rating Watch Negative	Affirmed	CCC sf	Long Term Rating	RE 50%	Rating Watch Off	16 May 2013	Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447	