



Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Ratings Endorsement Policy
03 Apr 2012 4:53 PM (EDT)

Fitch Ratings-Madrid/London-03 April 2012: Fitch Ratings has placed 131 tranches of 59 Spanish structured finance (SF) transactions on Rating Watch Negative (RWN). A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The rating actions reflect the transactions' exposure to Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB+'/'Negative'/'F2'), as remedial actions have not been fully implemented following its downgrade (see 'Fitch Takes Rating Actions on Major Spanish Banks Following Sovereign Downgrade' dated 11 October 2011, and 'Fitch Downgrades CECA and Banco Cooperativo to 'BBB+'; Outlook Negative ' dated 08 February 2012 at www.fitchratings.com).

The agency's understanding of the transaction documents is that remedial actions should have been implemented by now to adequately mitigate the increased counterparty risk. For exposures that cannot be addressed by collateralisation (e.g. issuer account banks), Fitch's criteria envisages remedial action being completed within 30 calendar days of the downgrade trigger event.

Fitch understands that the transaction parties intend to remedy the increased counterparty exposure resulting from the downgrade of CECA. The large number of affected counterparty positions has increased the length of time to complete remedial actions. While effective remedial action has been taken for some transactions, others have yet to see this process completed and therefore the tranches rated above the rating of CECA have been placed on RWN.

Fitch will continue to monitor the progress made towards completion of the remedial action and expects to resolve the RWN within six weeks. Resolution of the RWN will depend upon the implementation of appropriate remedial action, which could potentially lead to the affirmation of the notes, while failure to take such action could result in material downgrades.

Following the change in account banks and execution of swap collateral agreements on six AyT transactions, the agency has not taken any rating actions on the following deals:

AyT Andalucia FTEMPRESAS Cajamar, FTA
AyT Andalucia FTEMPRESAS Cajasol, FTA
AyT Caja Granada Hipotecario 1, FTA
AyT ICO-FTVPO I, FTA
AyT Kutxa Hipotecario I, FTA
AyT Kutxa Hipotecario II, FTA.

Contacts:

Lead Surveillance Analyst
Jose Pablo Zuniga
Director
+34 91 702 4625
Fitch Ratings Espana SAU
General Castanos, 11, 1
28004 Madrid

Secondary Surveillance Analyst
Juan David Garcia
Senior Director
+34 91 702 5774

Committee Chairperson
Andrew Currie
Managing Director

+44 20 3530 1447

Media Relations: Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

In accordance with Fitch's policies, one of the gestoras managing multiple issuers appealed and provided additional information to Fitch that resulted in a rating action which is different than the original rating committee outcome.

Sources of information: This action took into account information provided by the following SPV management companies in Spain: Europea de Titulizacion SA SGFT, InterMoney Titulizacion, Ahorro y Titulizacion SGFT SA and Cataluyna Caixa Titulizacion SGFT SA

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 4 August 2011, 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 12 March 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research: Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
AyT Caixa Galicia Empresas I, FTA	Class A		ES0384955003	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caixa Galicia Empresas I, FTA	Class B		ES0384955011	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Caixa Sabadell Hipotecario I, FTA	A		ES0312192000	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caixa Sabadell Hipotecario I, FTA	B		ES0312192018	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT CAIXANOVA FTPYME I, FTA	T		ES0312091004	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT CAIXANOVA FTPYME I, FTA	A		ES0312091012	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT CAIXANOVA FTPYME I, FTA	B		ES0312091020	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario I, FTA	Class A		ES0312282009	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario I, FTA	Class B		ES0312282017	AA-sf	WD	Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario II, FTA	Class A		ES0312272000	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Caja Murcia Hipotecario II, FTA	Class B		ES0312272018	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	A		ES0312214200	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	B		ES0312214218	AAsf		Rating Outlook Stable	Rating Watch On	AAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	C		ES0312214226	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class A		ES0312214168	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class B		ES0312214176	AAsf		Rating Outlook Stable	Rating Watch On	AAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class C		ES0312214184	AA-sf		Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A		ES0312214085	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class B		ES0312214093	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Granada I	Class A		ES0312214127	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Granada I	Class B		ES0312214135	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class A		ES0312214044	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I	Class B		ES0312214051	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Class A		ES0312273008	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Class A		ES0312273362	AA-sf		Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Class A		ES0312273289	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Class B		ES0312273297	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	A		ES0312273404	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	B		ES0312273412	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	A		ES0312273487	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	B		ES0312273495	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class A			AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class B			Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class A		ES0312273321	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class B		ES0312273339	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class A		ES0312273164	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class B		ES0312273172	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class A		ES0312273040	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class B		ES0312273057	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Class A		ES0312273081	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Class B		ES0312273099	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Class A		ES0312273248	AAAsf	WD	Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Class B		ES0312273255	A-sf	WD	Rating Outlook Negative	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Class A		ES0312273123	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Class B		ES0312273131	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT FTPYME II, FTA	F2		ES0312363015	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT FTPYME II, FTA	T2		ES0312363023	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK I, FTA	Class A		ES0312364005	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK I, FTA	Class B		ES0312364013	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK II, FTA	Class A		ES0312251004	AAsf		Rating Outlook Stable	Rating Watch On	AAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario BBK II, FTA	Class B		ES0312251012	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario Mixto II, FTA	Class PH1		ES0370151005	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT Hipotecario Mixto II, FTA	Class CH1		ES0370151021	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	A(G)		ES0312287008	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	B		ES0312287016	AAsf		Rating Outlook Stable	Rating Watch On	AAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Murcia, FTA	C		ES0312287024	A-sf		Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Vital Kutxa, FTA	Class A(G)		ES0312304001	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO Caja Vital Kutxa, FTA	Class B		ES0312304019	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO I, FTA	Class A(G)		ES0312305008	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO I, FTA	Class B		ES0312305016	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series CAI - A(G)		ES0312289004	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series CAI - B		ES0312289012	AA-sf		Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
AyT ICO-FTVPO III, FTA	Series Caja Rioja - A(G)		ES0312289038	AAA sf		Rating Outlook Negative	Rating Watch On	AAA sf		Rating Watch Negative	03 Apr 2012		
AyT ICO-FTVPO III, FTA	Series Caja Rioja - B		ES0312289046	AA- sf		Rating Outlook Stable	Rating Watch On	AA- sf		Rating Watch Negative	03 Apr 2012		
AyT Sa Nostra Financiacion I, FTA	Class A		ES0356851008	AAA sf		Rating Outlook Negative	Rating Watch On	AAA sf		Rating Watch Negative	03 Apr 2012		
AyT Sa Nostra Financiacion I, FTA	Class B		ES0356851016	AA sf	WD	Rating Outlook Stable	Rating Watch On	AA sf		Rating Watch Negative	03 Apr 2012		
AyT VPO II, FTA	Series A		ES0312382007	AAA sf		Rating Outlook Negative	Rating Watch On	AAA sf		Rating Watch Negative	03 Apr 2012		
AyT VPO II, FTA	Series B		ES0312382015	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 3, FTA	Class A2		ES0330876014	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 5, FTA	A2		ES0330877012	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
Empresas Hipotecario TDA CAM 5, FTA	A3		ES0330877020	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
FTP YME TDA CAM 2, FTA	1CA(G)		ES0339758015	AAA sf		Rating Outlook Negative	Rating Watch On	AAA sf		Rating Watch Negative	03 Apr 2012		
FTP YME TDA CAM 2, FTA	2SA		ES0339758023	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
FTP YME TDA CAM 4, FTA	A2		ES0339759013	Asf		Rating Outlook Positive	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
FTP YME TDA CAM 4, FTA	A3(CA)		ES0339759021	Asf		Rating Outlook Positive	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	AG		ES0341068007	AAA sf		Rating Outlook Negative	Rating Watch On	AAA sf		Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CA)		ES0341068015	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CM)		ES0341068023	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CP)		ES0341068031	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
GAT ICO-FTVPO 1, FTH	B (CT)		ES0341068049	Asf		Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
Hipocat 10, FTA	Class A2		ES0345671012	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
Hipocat 10, FTA	Class A3		ES0345671020	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
Hipocat 10, FTA	Class A4		ES0345671038	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA- sf		Rating Watch Negative	03 Apr 2012		
Hipocat 20, FTA	Bonos Titulizacion de Activos		ES0345680005	AAA sf		Rating Outlook Negative	Rating Watch On	AAA sf		Rating Watch Negative	03 Apr 2012		
Hipocat 7, FTA	Class A2		ES0345783015	AAA sf		Rating Watch Negative	Rating Watch Maintained	AAA sf		Rating Watch Negative	03 Apr 2012		
Hipocat 7, FTA	Class B		ES0345783023	AAA sf		Rating Watch Negative	Rating Watch Maintained	AAA sf		Rating Watch Negative	03 Apr 2012		
Hipocat 7, FTA	Class C		ES0345783031	AA sf		Rating Watch Negative	Rating Watch Maintained	AA sf		Rating Watch Negative	03 Apr 2012		
Hipocat 8, FTA	Class A2		ES0345784013	AAA sf		Rating Watch Negative	Rating Watch Maintained	AAA sf		Rating Watch Negative	03 Apr 2012		
Hipocat 8, FTA	Class B		ES0345784021	AA+ sf		Rating Watch Negative	Rating Watch Maintained	AA+ sf		Rating Watch Negative	03 Apr 2012		
Hipocat 8, FTA	Class C		ES0345784039	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
Hipocat 9, FTA	Class A2a		ES0345721015	AAA sf		Rating Watch Negative	Rating Watch Maintained	AAA sf		Rating Watch Negative	03 Apr 2012		
Hipocat 9, FTA	Class A2b		ES0345721023	AAA sf		Rating Watch Negative	Rating Watch Maintained	AAA sf		Rating Watch Negative	03 Apr 2012		
Hipocat 9, FTA	Class B		ES0345721031	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
IM Cajastur MBS 1, FTA	Class A		ES0347458004	AAAsf		Rating Watch Negative	Rating Watch Maintained	AAAsf		Rating Watch Negative	03 Apr 2012		
PYME Bancaja 5, FTA	A3		ES0372259020	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	Class A		ES0338448006	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 1, FTA	Class B		ES0338448014	AAsf	WD	Rating Outlook Stable	Rating Watch On	AAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 11, FTA	Class A2		ES0377845013	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 11, FTA	Class A3		ES0377845021	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 11, FTA	Class A4		ES0377845039	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 11, FTA	Class B		ES0377845047	A-sf	WD	Rating Outlook Stable	Rating Watch On	A-sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class A1		ES0377104007	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class A2		ES0377104015	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class A3		ES0377104023	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class A4		ES0377104031	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 12, FTA	Class B		ES0377104049	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 2, FTA	Class A		ES0338449004	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 2, FTA	Class B		ES0338449012	AA-sf	WD	Rating Outlook Stable	Rating Watch On	AA-sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 3, FTA	Class A		ES0377990009	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 3, FTA	Class B		ES0377990017	A+sf	WD	Rating Outlook Stable	Rating Watch On	A+sf		Rating Watch Negative	03 Apr 2012		
TDA CAM 4, FTA	Class A		ES0377991007	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 4, FTA	Class B		ES0377991015	Asf	WD	Rating Outlook Negative	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 5, FTA	Class A		ES0377992005	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CAM 6, FTA	Class A1		ES0377993003	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 6, FTA	Class A2		ES0377993011	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 6, FTA	Class A3		ES0377993029	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 7, FTA	Class A2		ES0377994019	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 7, FTA	Class A3		ES0377994027	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 8, FTA	Class A		ES0377968009	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A1		ES0377955002	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A2		ES0377955010	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CAM 9, FTA	Class A3		ES0377955028	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	Series A		ES0377933009	AAAsf		Rating Outlook Negative	Rating Watch On	AAAsf		Rating Watch Negative	03 Apr 2012		
TDA CCM Consumo I, FTA	Series B		ES0377933017	Asf	WD	Rating Outlook Stable	Rating Watch On	Asf		Rating Watch Negative	03 Apr 2012		

Fitch Places 59 Spanish SF Transactions on RWN Due to Counterparty Risk

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
TDA Pastor 1, FTA	Class A1		ES0377980000	AAA	sf	Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class A2		ES0377980018	AAA	sf	Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA Pastor 1, FTA	Class B		ES0377980026	A	sf	Rating Outlook Stable	Rating Watch On	A		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 1, FTA	Series A		ES0377969003	AAA	sf	Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 1, FTA	Series B		ES0377969011	A	sf	Rating Outlook Stable	Rating Watch On	A		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 2, FTA	Series A		ES0377957008	AAA	sf	Rating Outlook Negative	Rating Watch On	AAA		Rating Watch Negative	03 Apr 2012		
TDA SA Nostra Empresas 2, FTA	Series B		ES0377957016	A	sf	Rating Outlook Stable	Rating Watch On	A		Rating Watch Negative	03 Apr 2012		

** PLEASE SEE 'DISCLAIMER' TAB FOR IMPORTANT LEGAL INFORMATION **