

**Announcement: Moody's reviews 41 tranches in 27 RMBS for downgrade following update to EMEA RMBS rating methodology**

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Global Credit Research - 08 Jun 2012

Madrid, June 08, 2012 -- Moody's Investors Service has today placed on review for downgrade its ratings on 41 tranches in 27 residential mortgage-backed securities (RMBS), following the release of its updated methodology for rating EMEA RMBS transactions. The affected tranches are in Spanish, Portuguese and Italian RMBS transactions. For full details on the updated methodology, please see "Moody's publishes updated methodology for rating EMEA RMBS transactions," [http://www.moody's.com/research/Moody's-publishes-updated-methodology-for-rating-EMEA-RMBS-transactions--PR\\_247500](http://www.moody's.com/research/Moody's-publishes-updated-methodology-for-rating-EMEA-RMBS-transactions--PR_247500) published on June 6 2012.

A list of the affected ratings is available [http://www.moody's.com/viewresearchdoc.aspx?docid=PBS\\_SF287394](http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF287394)

**RATINGS RATIONALE**

The key changes to the EMEA RMBS methodology include the introduction of a transaction minimum credit enhancement level and updates to the approach for determining house-price stresses, seasoning adjustments, and to various settings for Spanish and Italian RMBS.

Moody's conducted an impact analysis on all existing EMEA RMBS transactions to identify ratings potentially affected by the methodology update.

--Impact of the introduction of Minimum Portfolio MILAN Credit Enhancement (CE)

The overall MILAN CE is subject to two separate floors, the Minimum Portfolio MILAN CE and the Minimum Expected Loss Multiple.

Moody's placed the ratings on 18 RMBS tranches in nine RMBS transactions on review for downgrade because the current credit enhancement supporting those tranches is below the Minimum Portfolio MILAN CE for the relevant country (where assets were originated). The Minimum Portfolio MILAN CE is different for each country and incorporates general market uncertainties such as system-wide event risk and asset correlation, which may lead to high losses in a pool in an extremely high stress scenario despite the overall good quality of the assets. The overall credit enhancement for a particular portfolio cannot be below the Minimum Portfolio MILAN Aaa CE. Only the highest-quality portfolios from the highest-quality originators would be able to achieve or maintain ratings with credit enhancement levels as low as the Minimum Portfolio MILAN CE level in a particular jurisdiction. For that reason, the floor applicable to a particular transaction may be higher for portfolios containing lower-quality collateral or in which Moody's sees weakness in the origination, servicing practices, or collateral performance. The key affected markets for this test were Spain, Italy and Portugal.

- The Minimum Portfolio MILAN CE for Spanish RMBS is 10%-15% for a Aa2 (sf) rating.
- The Minimum Portfolio MILAN CE for Portuguese RMBS is 10%-15% for a Baa1 (sf) rating.
- The Minimum Portfolio MILAN CE for Italian RMBS is 7.5%-10% for a Aa2 (sf) rating.

For the impact analysis related to the introduction of Minimum Portfolio MILAN CE on existing RMBS ratings, Moody's took into consideration primarily the transaction's vintage, the collateral performance and key characteristics, as well the current level of credit enhancement.

- 10% is the minimum credit enhancement necessary for Aa2 Spanish and Baa1 Portuguese pre-2006 RMBS, with collateral performance better than the sector average.
- 12.5% is the minimum credit enhancement necessary for Aa2 Spanish and Baa1 Portuguese pre-2006 RMBS, with collateral performance in line with the sector's.

- 15.0% is the minimum credit enhancement necessary for Aa2 Spanish and Baa1 Portuguese RMBS that closed in 2006 or after, with collateral performance in line or worse with the sector's.
- 7.5% is the minimum credit enhancement necessary for Aa2 Italian transactions.

The MILAN CE is also subject to floor determined as a minimum multiple of the assumed pool expected loss; this Minimum Expected Loss Multiple is applicable only when the expected loss is assigned or updated. In its impact analysis, Moody's did not update its expected losses on outstanding transactions. The Minimum Expected Loss Multiple will be applied if and when the expected loss assumption on outstanding transactions is reviewed and adjusted as part of the regular surveillance process.

#### --Impact of other MILAN Assumption Updates

Moody's placed the ratings on another 23 tranches in 13 RMBS transactions on review for downgrade because the ratings could be negatively affected by the changes to (i) house price stress rates, (ii) seasoning benefits, and (iii) Spanish and Italian settings..

Moody's conducted updated MILAN testing and initial cash flows runs, the results of which suggest that current credit enhancement, which in some cases has increased since the closing date, is insufficient to compensate for the MILAN CE increase under the updated methodology for the affected tranches.

Moody's review of the affected tranches will focus on detailed collateral and cash flow analyses.

Moody's expects to conclude the reviews of the ratings on all of the affected tranches within six months.

Moody's has not updated sensitivities, full cash-flow analyses or stress scenarios for all of the affected ratings, as today's actions have been driven primarily by (i) credit enhancement tests and (ii) Moody's assessment of collateral performance and pool characteristics.

#### OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES IN FUTURE

As the euro area crisis continues, the ratings of the notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes. For more information, please refer to the Rating Implementation Guidance published on 13 February 2012, "How Sovereign Credit Quality May Affect Other Ratings," and the special comment published on 19 January 2012, "Why Global Bank Ratings Are Likely to Decline in 2012."

As discussed in "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary," published in October 2011, Moody's is considering reintroducing individual country ceilings for some or all euro area members, which could further affect the maximum structured finance rating achievable in those countries. Moody's also continues to consider the impact of the deterioration of sovereigns' financial condition and the resultant asset portfolio deterioration on mezzanine and junior tranches of structured finance transactions.

#### PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings is "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa" published in June 2012. [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF274702](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF274702)

Updated EMEA RMBS Secondary Methodologies:

- "A Framework for Stressing House Prices in RMBS Transactions in EMEA" published in June 2012. [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF283577](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF283577)

Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for copies of these methodologies.

- Country Setting Links

- Austria - [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF285299](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285299)
- Belgium - [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF285300](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285300)

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- Finland - [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF287325](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF287325)
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- Specifics of the rationale
- Releasing office

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RMBS Affected Tranches by RMBS Methodology Update June 2012

Rating Action June 2012:

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt Number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Rating Rationale	Asset Methodologies [Please see the Credit Policy page on <a href="http://www.moody.com">www.moody.com</a> for a copy of these methodologies]	REPRESENTATIONS AND WARRANTIES (17g7)	Releasing Office
ES0377991007	TDA CAM 4, FTA	RMBS	MBS - Prime	500033583	A	808146006	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0338450002	TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	A	806775305	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0313529010	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	A2	808460900	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0338451000	TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220	A	808797405	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0312305016	AyT ICO-FTVPO I, FTA	RMBS	MBS - Prime	821512545	B	821512548	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0377984002	TDA 23, FTA	RMBS	MBS - Prime	500033822	A	808174478	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0312273164	AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	A	822109772	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0347854004	IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951	A	809496763	A2	-	A2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0347854012	IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951	B	809496771	Ba3	-	Ba3	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0347854020	IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951	C	809496776	Caa2	-	Caa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0338198015	FONCAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487	B	357563	A1	-	A1	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0312883012	BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	B	361005	A2	-	A2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0312883020	BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	C	361006	Baa2	-	Baa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0312884028	BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	C	806568356	Baa2	-	Baa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0312886015	BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	807660770	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0312886023	BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	B	807660774	A2	-	A2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.	
ES0337805016	FONCAIXA HIPOTECARIO 8, FTH	RMBS	MBS - Prime	500033588	B	808183428	A1	-	A1	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0337805024	FONCAIXA HIPOTECARIO 8, FTH	RMBS	MBS - Prime	500033589	C	808183431	Baa2	-	Baa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0347783013	IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	B	809271665	A1	-	A1	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0347783021	IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	C	809271671	Baa3	-	Baa3	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	
ES0347783039	IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	D	809271677	B3	-	B3	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.	

RMBS Affected Tranches by RMBS Methodology Update June 2012

Rating Action June 2012:

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt Number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Rating Rationale	Asset Methodologies [Please see the Credit Policy page on <a href="http://www.moody.com">www.moody.com</a> for a copy of these methodologies]	REPRESENTATIONS AND WARRANTIES (17g7)	Releasing Office
ES0347566012		IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537	B	820520288	Baa3	-	Baa3	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
ES0347566020		IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537	C	820520289	B2	-	B2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
ES0347559017		IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151	B	820780154	Baa2	-	Baa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
ES0347559025		IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151	C	820780155	Ba2	-	Ba2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
ES0359094002		MADRID RMBS IV, FTA	RMBS	MBS - Prime	822051530	A1	822051532	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
ES0359094010		MADRID RMBS IV, FTA	RMBS	MBS - Prime	822051530	A2	822051534	Aa3	-	Aa3	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
ES0382717009		VALENCIA HIPOTECARIO 4, FTA	RMBS	MBS - Prime	820714428	A	820714430	A3	-	A3	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
ES0382717017		VALENCIA HIPOTECARIO 4, FTA	RMBS	MBS - Prime	820714428	B	820714432	B3	-	B3	Placed under review for possible downgrade	(sf)	Spain	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
XS0236179270		DOURO MORTGAGES No.1	RMBS	MBS - Prime	500039022	A	808887258	Baa1	-	Baa1	Placed under review for possible downgrade	(sf)	Portugal	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
XS0269341334		DOURO MORTGAGES No.2	RMBS	MBS - Prime	500046867	A1	809812279	Baa1	-	Baa1	Placed under review for possible downgrade	(sf)	Portugal	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
XS0269341680		DOURO MORTGAGES No.2	RMBS	MBS - Prime	500046867	A2	809812296	Baa1	-	Baa1	Placed under review for possible downgrade	(sf)	Portugal	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
XS0311833833		DOURO MORTGAGES No.3	RMBS	MBS - Prime	820395998	A	820396000	Baa1	-	Baa1	Placed under review for possible downgrade	(sf)	Portugal	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
XS0292898912		HIPOTOTTA NO. 5 PLC	RMBS	MBS - Prime	820090132	A2	820090135	Baa1	-	Baa1	Placed under review for possible downgrade	(sf)	Portugal	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
XS0351394431		HIPOTOTTA NO. 7 LIMITED	RMBS	MBS - Prime	820830202	B	820830206	Baa1	-	Baa1	Placed under review for possible downgrade	(sf)	Portugal	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
IT0004222532		Capital Mortgage S.r.l. (Capital Mortgages Series 2007-1)	RMBS	MBS - Prime	820076184	A1	820076185	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Italy	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
IT0004222540		Capital Mortgage S.r.l. (Capital Mortgages Series 2007-1)	RMBS	MBS - Prime	820076184	A2	820167960	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Italy	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
IT0003934020		VELA HOME S.r.l. - Series 3	RMBS	MBS - Prime	500038531	B	808820276	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Italy	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.
IT0004013097		Vela ABS S.r.l	RMBS	MBS - Prime	500040694	B	809192107	Aa2	-	Aa2	Placed under review for possible downgrade	(sf)	Italy	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
IT0004013121		Vela ABS S.r.l	RMBS	MBS - Prime	500040694	C	809192118	Baa1	-	Baa1	Placed under review for possible downgrade	(sf)	Italy	EMEA RMBS Methodology Update - MILAN settings	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Ltd.
XS0405821264		Bocage Mortgages No. 1 Limited	RMBS	MBS - Prime	821342582	A	821342583	Baa1	-	Baa1	Placed under review for possible downgrade	(sf)	Portugal	EMEA RMBS Methodology Update - Min. Credit Enhancement Requirement	Moody's Approach to Rating RMBS in Europe, Middle East, and Africa - June 2012	n/a	Moody's Investors Service Espana, S.A.