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New Issue: BBVA RMBS 12, Fondo de Titulizacion de Activos

EUR4.35 bil asset-backed floating-rate notes

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Table Of Contents

Transaction Summary

Rating Rationale

Strengths, Concerns, And Mitigating Factors

Transaction Structure

Payment Structure And Cash Flow Analysis

Collateral Description

Credit Analysis

Monitoring And Surveillance

Standard & Poor's 17g-7 Disclosure Report

Related Criteria And Research

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(Editor's Note: This report considers our analysis when assigning ratings on Dec. 11, 2013. Our ratings have subsequently been amended (see "Various Rating Actions Taken In Spanish RMBS Transactions BBVA RMBS 12 And 13 Following Application Of Updated Criteria," published on Jan. 23, 2015.)

Ratings Detail

Class	Rating*	Amount as of closing on Dec. 11, 2013 (mil. €)	Available credit enhancement (%)§	Interest	Legal final maturity
A	A- (sf)	3,610.50	22.00	Three month EURIBOR plus 0.30%	April 24, 2057
B	BBB- (sf)	739.50	5.00	Three month EURIBOR plus 0.40%	April 24, 2057

*Our rating on each class of securities is as of Dec. 11, 2013, when we initially assigned them. Our ratings have subsequently been amended (see "Various Rating Actions Taken In Spanish RMBS Transactions BBVA RMBS 12 And 13 Following Application Of Updated Criteria," published on Jan. 23, 2015). Standard & Poor's ratings address timely interest and ultimate principal payment. §The credit enhancement figures, at closing on Dec. 11, 2013, also include the reserve fund amount. EURIBOR--Euro Interbank Offered Rate.

Transaction Participants

Issuer	BBVA RMBS 12, Fondo de Titulización de Activos
Originator	Banco Bilbao Vizcaya Argentaria S.A.
Servicer	Banco Bilbao Vizcaya Argentaria S.A.
Trustee (Gestora)	Europea de Titulización SGFT S.A.
Bank account provider	Banco Bilbao Vizcaya Argentaria S.A.
Paying agent	Banco Bilbao Vizcaya Argentaria S.A.

Supporting Ratings

Institution/role	Ratings
Banco Bilbao Vizcaya Argentaria S.A. as the bank account provider and servicer.	BBB/Stable/A-2

Transaction Key Features*

Closing date	Dec. 11, 2013
Collateral as of closing (bil. €)	4.56
Description	Residential mortgage loans that BBVA S.A. originated and granted to acquire Spanish properties
Country of origination	Spain
Synthetic/cash	Cash
Revolving/static	Static
Concentration (percentage of principal balance; %)	Andalucia (19.98%), Catalonia (16.14%), Madrid (16.58%), and Valencia (11.43%)
Average loan size by balance (€)	141,246

Transaction Key Features* (cont.)	
Weighted-average asset seasoning (months)	63.26
Weighted-average asset remaining term (months)	336.07
Weighted-average interest rate (%)	1.60
No. of loans	32,262
Weighted-average current loan-to-value ratio (%)	71.25
Self-employed borrowers (%)	30.72
Loans granted for second homes (%)	17.06
Broker/agent originated loans (%)	8.72
Loans with an option to have balloon payment (%)	88.28
Loans with actual balloon payments (%)	14.16
Loans with an option to change to fixed-rate interest from floating-rate (%)	88.28
Loans with potential payment holidays (%)	92.38

*Based on the pool as of closing on Dec. 11, 2013.

Transaction Summary

Standard & Poor's Ratings Services assigned its credit ratings to BBVA RMBS 12, Fondo de Titulizacion de Activos' class A and B notes on Dec. 11, 2013. Our ratings have subsequently been amended (see "Various Rating Actions Taken In Spanish RMBS Transactions BBVA RMBS 12 And 13 Following Application Of Updated Criteria," published on Jan. 23, 2015). This report considers our analysis when assigning ratings on Dec. 11, 2013.

BBVA RMBS 12 is a securitization of a pool of Spanish residential mortgage loans, which Banco Bilbao Vizcaya Argentaria S.A. (BBVA) originated.

The transaction combines interest and principal into a single priority of payments. It has an interest deferral trigger for the class B notes, if cumulative defaults reach 13% of the pool's closing balance. A fully funded reserve that represents 5% of the notes' initial balance provides credit enhancement during the transaction's life.

The securitized portfolio is static, as the issuer will not purchase new loans during the transaction's life. The class A and B notes amortize sequentially.

At closing, the loans had a seasoning of 63.26 months. We consider them to be "flexible" loans due to a set of limited permitted amendments. The borrower can modify loan maturities, defer payment installments, make a balloon payment (a large final installment), or change the interest rate to a fixed from floating-rate for a three-year period, subject to certain conditions. We have considered these flexible features in our analysis.

We have based our ratings on our assessment of the factors below (see "Rating Rationale"). The class A notes passed at a 'A-' rating level under our credit, cash flow, counterparty risk, structural analysis of the transaction, and rating above the sovereign analysis. Our analysis indicates that the class B notes' available credit enhancement is sufficient to withstand the credit and cash flow stresses that we apply at a 'BBB-' rating level.

Rating Rationale

BBVA originated and services the underlying assets. We have rated BBVA's previous residential mortgage-backed securities (RMBS) transactions. In our view, BBVA has well-established origination and servicing procedures, including the ability to monitor and service the securitized assets.

We have also considered our outlook on the Spanish economy and real estate sector by projecting arrears in our default calculations. In Q2 2013, the Spanish economy started to improve, a trend which has continued into the second quarter of 2014. We expect GDP to grow in 2013 by 0.8% (year-on-year), and unemployment to continue to decrease, but only marginally. We forecast moderate house price declines at 2% for 2014 and 0% for 2015. We still predict further credit quality deterioration as a result of only minimal economic recovery.

Our published reports for the sector provide further detailed information (see "Spanish RMBS Index Report Q2/Q3 2013: Severe Delinquencies Exceed Q1 2013's Peak," published on Nov. 25, 2013, and "Europe's Home Price Declines Continue, But Stabilization May Be Around The Corner," published on Oct. 31, 2013).

We took into account the assets and borrowers' features in our credit analysis of the portfolio. We determined our default and recovery rate expectations for the portfolio by deriving our weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) assumptions under our Spanish RMBS criteria (see "Criteria for Rating Spanish Residential Mortgage-Backed Securities," published on March 1, 2002). We took into account our economic outlook for Spain by projecting arrears in our portfolio default calculation. We applied penalties in our analysis to account for the loans' flexible features.

We ran our credit analysis results and additional transaction-specific stresses through a cash flow model, which reflects the transaction's documented structural features. We accounted for the available credit enhancement, amortization, and reserve fund. In our cash flow analysis, we ran standard stresses in line with our European RMBS cash flow criteria (see "Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions," published on Jan. 6, 2009).

Our cash flow stresses address default timing and patterns, interest rate and basis risks, recovery timings, reinvestment rates, servicing fees, other expenses, and yield compression.

The class A notes achieve a 'A- (sf)' rating under our credit, cash flow, counterparty risk, structural analysis of the transaction, and rating above the sovereign analysis.

The transaction is exposed to counterparty risk through BBVA as the bank account provider and servicer. Our current counterparty criteria, classify the transaction's exposure to BBVA as bank account provider as "bank account (limited)" (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). Under these criteria, the transaction's documented rating requirements for BBVA under its different roles and its replacement mechanisms adequately mitigate its exposure to counterparty risk at a 'A (sf)' rating level.

Under our nonsovereign ratings criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located (see

"Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). Because this transaction securitizes Spanish mortgage loans, and our criteria deems the transaction to have a low sensitivity to Spanish country risk, the highest achievable rating the notes could achieve is 'AA (sf)', if the notes had sufficient credit enhancement to withstand, in our cash flow analysis, the severe stress scenario up to 'AA (sf)'.

The transaction's legal risk exposure is mitigated. We consider the issuer to be a bankruptcy-remote entity, in line with our European legal criteria, and the issuer acquired the assets through a true-sale at closing (see "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," published on Sept. 13, 2013).

We analyzed the effect of 10% and 15% house price declines on the credit variables, plus a further increase in arrears, based on the performance of the transactions in our Spanish RMBS index. Following these additional stresses, the results of our analysis are within the maximum projected rating deterioration within one and three years since closing, as outlined in our credit stability criteria (see "Methodology: Credit Stability Criteria," published on May 3, 2010).

Strengths, Concerns, And Mitigating Factors

Strengths

- The notes are secured on flexible first-ranking Spanish residential mortgage loans.
- The class A notes' available credit enhancement arises from the class B notes' subordination, excess spread, and a cash reserve. The class B notes benefit from excess spread and the protection of the cash reserve.
- The notes always amortize sequentially. The issuer pays the class A notes' principal before the class B notes.
- BBVA's strict underwriting criteria at the branch level aim to ensure that the collateral is of good credit quality.
- BBVA is experienced as a servicer. It has issued twelve RMBS transactions, as well as a number of commercial mortgage-backed securities, collateralized debt obligations, and asset-backed securities (including auto, consumer, and leasing transactions). It has also participated in plain vanilla covered bond transactions.
- The servicer writes off loans that are in arrears for more than 18 months. This facilitates an early excess spread trapping mechanism.

Concerns and mitigating factors

- Available excess spread for the issuer may decrease as a result of different factors affecting the collateral. In our cash flow model, we have stressed coupon and margin compression in the collateral.
- The reserve fund can start amortizing after three years. Subject to a floor (minimum level) of half of its initial value, the transaction would need to meet certain conditions to amortize the reserve fund, under the transaction documents (see "Reserve fund").
- Of the loans in the pool, 92% have the option to deferrer installments when their loan-to-value (LTV) ratio of the loan falls below 80% ("payment holidays"). We have increased the foreclosure frequency of these loans in our credit analysis.
- Loans with balloon payments comprise 14% of the pool. In addition, 88% of the pool has the option of a final balloon payment. We increased the foreclosure frequency of these loans in our credit analysis and took this feature into account in our cash flow analysis.
- Of the provisional pool, 95% of the loans by balance have the option, from the second resetting date, to extend or shorten their maturities by a maximum of five years on each resetting date, and to extend their maturities for a maximum period of 10 years. We increased the foreclosure frequency of these loans in our credit analysis and took this feature into account in our cash flow analysis.

- The mismatch between the interest received under the securitized assets and the interest paid under the notes is unhedged. In our analysis, we considered the effect of fluctuating interest rates on the rated notes.

Transaction Structure

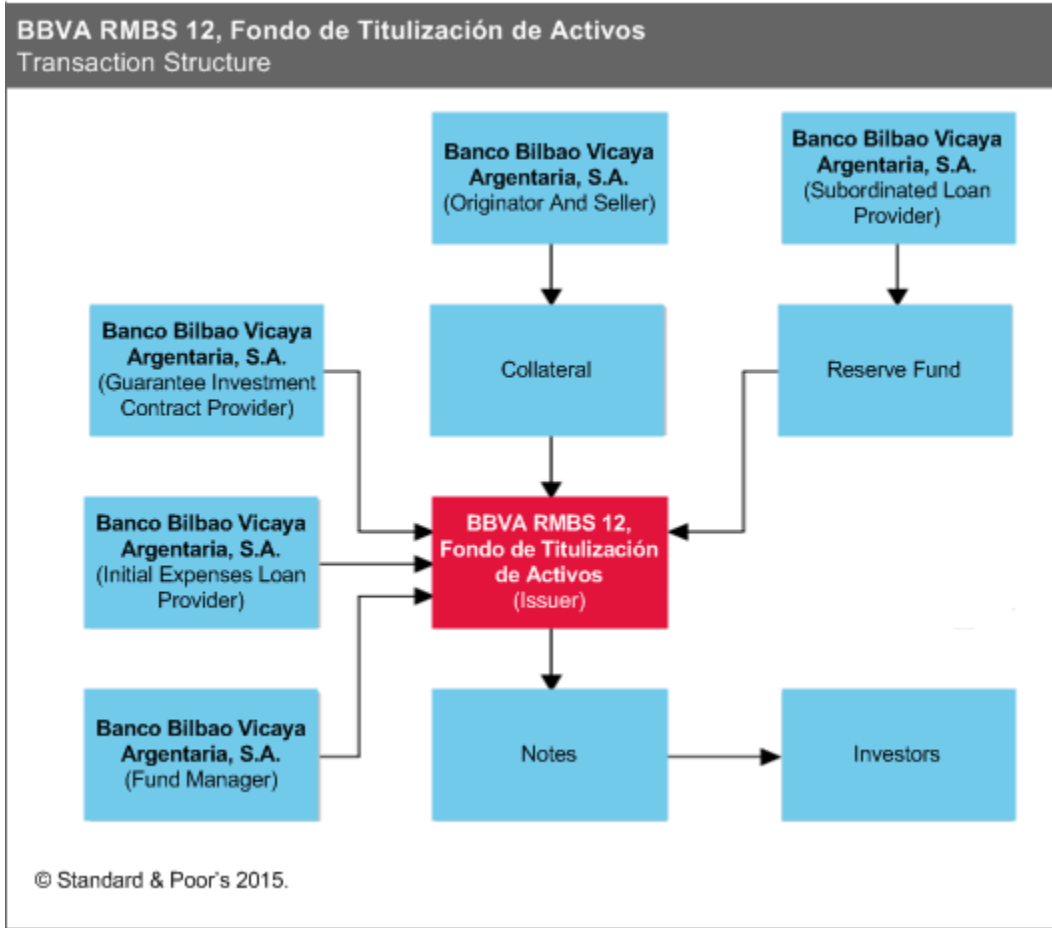
At closing, the originator sold a €4.35 billion pool of residential mortgage loans to the issuer. The originator granted these loans to individuals to finance properties located in Spain.

Spanish mortgage securitization law requires the notes to be issued by a "fondo". The transaction's manager is Europea de Titulización, S.G.F.T., S.A., an independent management company authorized by the Ministry of Economy and Treasury. The fund manager represents and defends the noteholders' interests and enters into various contracts for the issuer.

BBVA RMBS 12's only functions are to buy the mortgage participations and credit rights, issue the notes, and conduct related activities. As servicer, BBVA is responsible for the day-to-day administration and ongoing servicing of the underlying loan portfolio. Europea de Titulización, S.G.F.T., is responsible for producing all reports and accounts for the fund in connection with the performance of the mortgages.

Borrowers pay into the collection account, which is held with the originator. The collection account provider periodically transfers any funds from the collection account to the bank account in the fund's name, which is held with BBVA.

Chart 1



Payment Structure And Cash Flow Analysis

Priority of payments

Provided that an enforcement notice has not occurred, BBVA RMBS 12 distributes the available funds in the following order:

- Taxes (if any), senior fees, and expenses;
- The servicer's fee, in case BBVA is substituted as servicer;
- The class A notes' interest;
- The class B notes' interest, if not deferred;
- The class A notes' principal amortization;
- The class B notes' principal amortization;
- The class B notes' interest, if deferred;
- The cash reserve's replenishment to its required balance under the transaction documents;
- The subordinated loan's interest;
- The subordinated loan's principal;
- The subordinated loan's interest for initial expenses;

- The subordinated loan's principal for initial expenses;
- The servicer's fee;
- Financial margin.

The class A and B notes amortize sequentially.

Interest deferral trigger

Under the transaction documents, the issuer can defer the class B notes' interest on an interest payment date if:

- The class A notes are still outstanding;
- The cumulative default balance is more than 13% of the initial collateral balance.

Amortization amount

The amount of principal due under the notes amounts to the difference between the outstanding balance of the notes and that of the assets (excluding loans in arrears for more than 18 months).

Cash reserve

At closing, the account provider held the cash reserve account in the issuer's name. The cash reserve's initial amount was €217.5 million, funded through a subordinated loan. Three years after closing, under the documentation, the reserve's required balance can decrease to the minimum of:

- The initial reserve fund amount; and
- The higher of 10% of the notes' outstanding balance and €108.75 million.

Under the transaction documents, the issuer cannot reduce the required reserve if:

- The reserve amount is either at, or above its required balance under the documentation on the previous payment date;
- Arrears exceed 1% of the outstanding collateral balance (excluding defaults).
- Three years have not elapsed since closing.

Collateral Description

The pool comprises Spanish residential mortgage loans, which BBVA granted to Spanish residents to purchase first, or second, homes in Spain. The transaction documents require all loans and borrowers in the securitized pool to comply with their documented criteria. The assets' main representations are as follows:

- The borrowers are Spanish residents;
- The borrowers are not the originator's employees.
- The underlying properties are not in construction, are located in Spain, and have appraisals in line with mortgage market legislation;
- Borrowers pay installments by direct debit;
- The loans are fully payable before Aug. 5, 2053;
- That loans are all euro-denominated, and the originator has fully disbursed the capital;
- At closing, at least two interest installments have fallen due on each loan.
- The loans are not an extension, or restructuring, of previous loans in arrears. None of the loans at closing have unpaid amounts for more than one month.

As of closing, the collateral amounted to €4.35 billion, with 30,823 loans. The aggregated weighted-average LTV ratio was 71%, and the loans' weighted-average seasoning was 65.06 months.

Chart 2

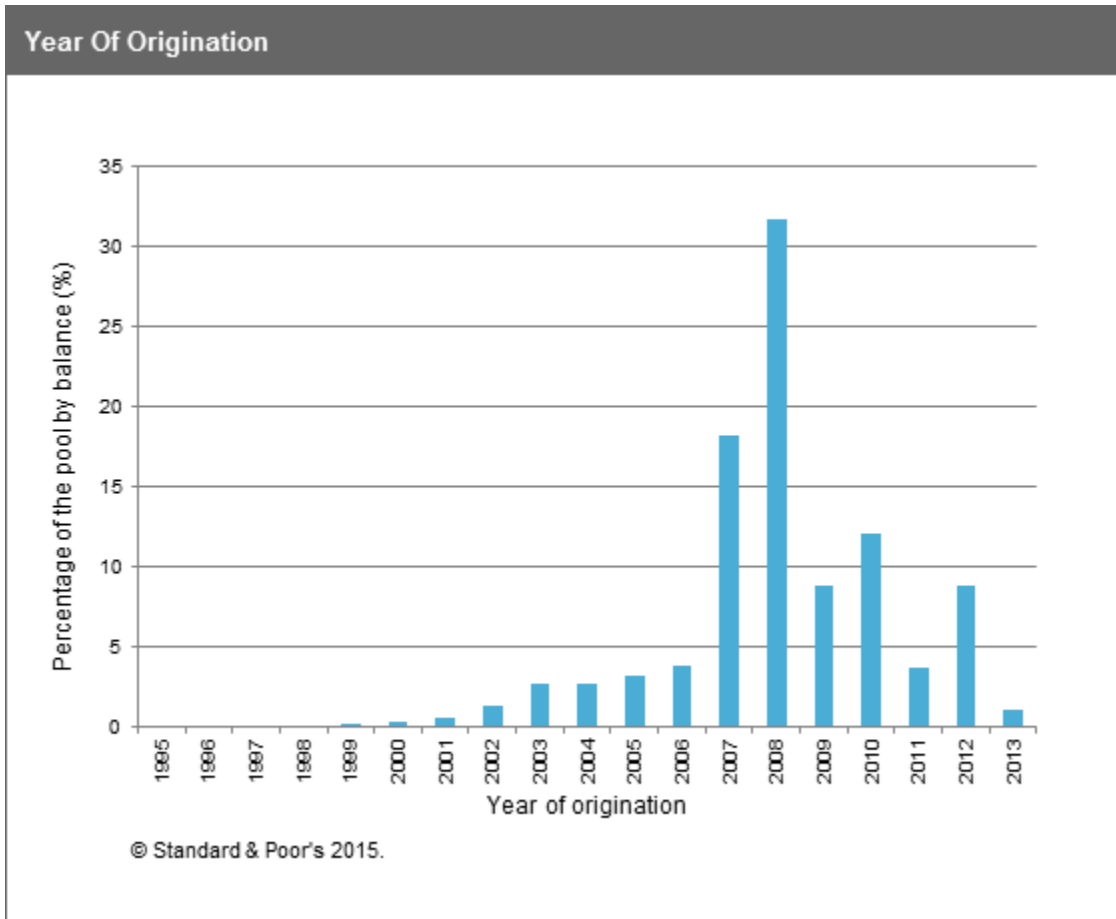


Chart 3

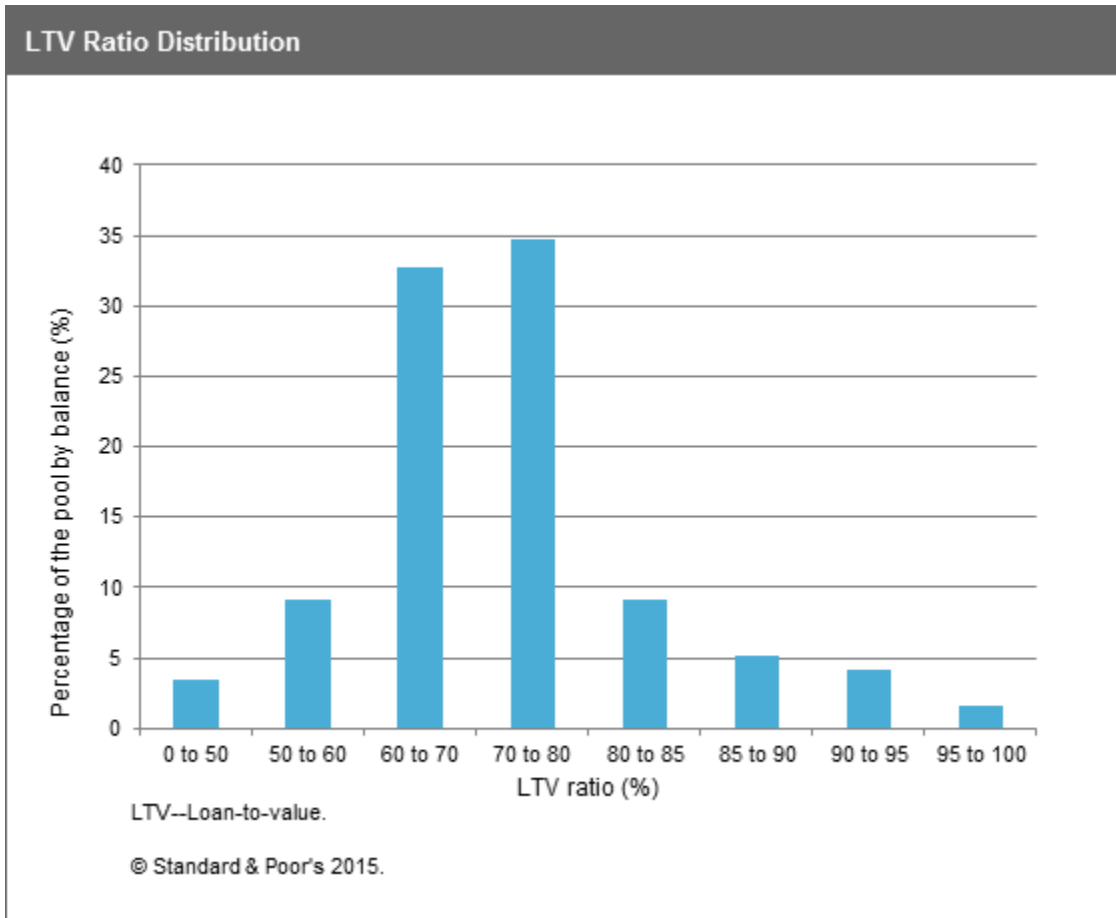
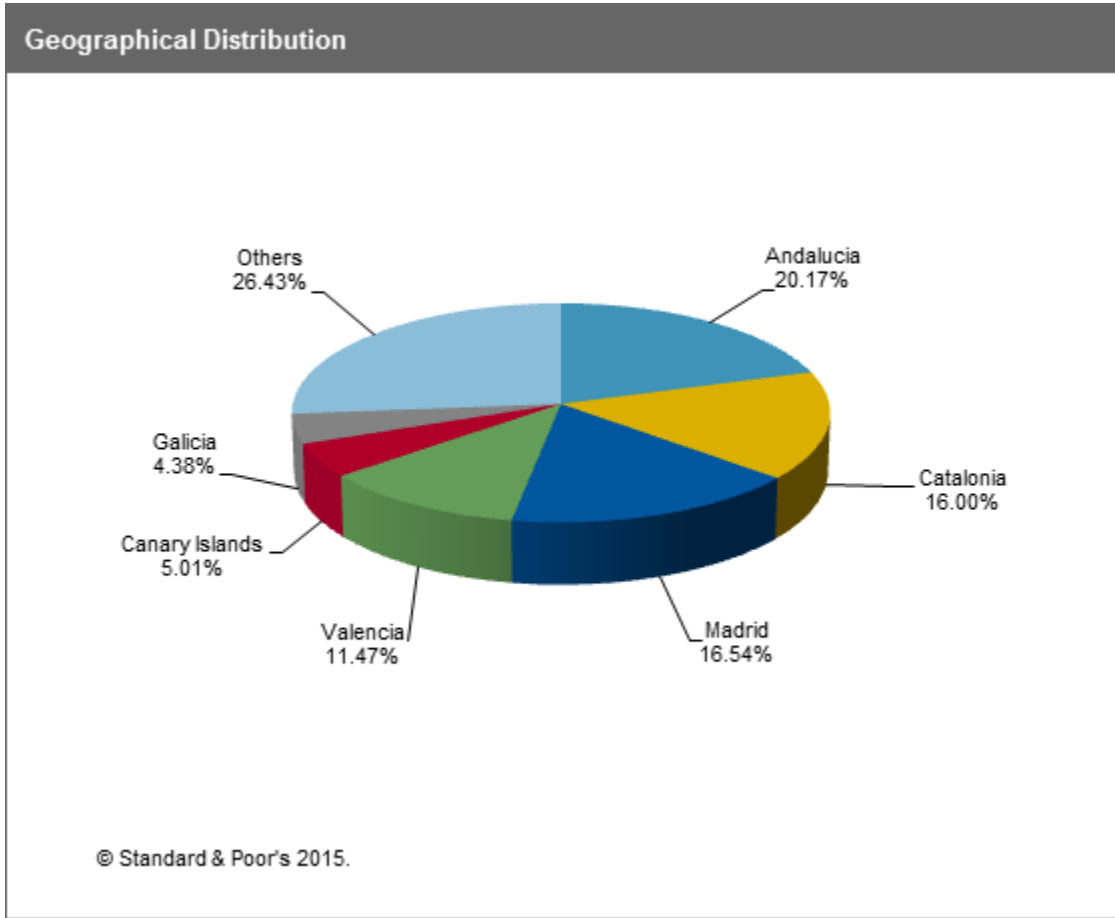


Chart 4



The transaction's average loan size is €141,116. About 92% of the pool has a payment holiday option. This means that the borrower can defer two installments per year with a maximum of 10 installments. Upon a payment holiday request, the installment is capitalized and the borrower has to be current on their payments.

About 88.28% of the loans in the pool have a balloon payment option. This means that the payment due under a loan with this feature corresponds to an amount of deferred principal of up to a maximum of 30% of the loan's original amount. This is payable on the final maturity date, in addition to the loan's regular monthly installment of principal and interest. At present, 16% of the borrowers in the pool have taken the option.

The majority of the loans in the pool, 95%, have the option to either extend, or reduce their maturity by 10 years.

Of the pool, 88.28% has the option to switch to fixed-rate interest from floating-rate interest 36 months from closing. This fixed rate is based on the then-current Índice de Referencia de Préstamos Hipotecarios index (IRPH). Three years later, the borrower can keep the fixed-rate option. However, the rate of interest will be recalculated again, in line with the new IRPH index. The borrower can then switch back with the following periodicity:

- On each installment, if is the loan is paying floating-rate interest; and
- After three years, if it is paying fixed-rate interest.

Of the pool's borrowers, 31% are self-employed. This category includes borrowers that are temporarily employed, unemployed, housewives, trainees, student, among others. Loans secured on second homes make up 16.47% of the pool. Agents have originated 8.7% of the loans in the pool.

Credit Analysis

Collateral risk assessment

In our credit analysis of the portfolio, we took into account the assets' and borrowers' features. We have determined our default and recovery rate expectations for the portfolio, based on our weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) assumptions by applying our Spanish RMBS criteria (see "Related Criteria"). We have also taken into account our economic outlook for Spain by projecting arrears in our portfolio default calculation.

Amount of defaults and recoveries

For each loan in the pool, we estimate the likelihood that the borrower will default on their mortgage payments (the foreclosure frequency) and the loss amount on the subsequent sale of the property (the loss severity, expressed as a percentage of the outstanding loan). We assume the total mortgage balance likely to default. We determine the total amount of this defaulted balance that is not recovered for the entire pool by calculating our WAFF and the WALS assumptions.

The WAFF and WALS estimates increase as the required rating level increases. This is because the higher the rating required on the notes, the higher the level of mortgage default and loss severity the borrower should be able to withstand. We base our credit analysis on the characteristics of the loans and the associated borrowers. Table 1 shows our WAFF and WALS assumptions for this transaction

Table 1

Portfolio WAFF And WALS Assumptions		
Rating level	WAFF (%)	WALS (%)
AAA	18.42	43.78
AA	12.47	39.19
A	9.36	35.59
BBB	6.29	32.08
BB	3.23	30.35

Cash flow analysis

We ran our credit analysis results and applied additional transaction-specific stresses in our cash flow model, which reflects the capital structure. We conducted our cash flow analysis by applying standard stresses in line with our European RMBS criteria (see "Cash flow modelling assumptions" in "Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions," published on Jan. 6, 2009).

The class A notes passed at a 'A-' rating level under our credit, cash flow, counterparty risk, structural analysis of the transaction, and rating above the sovereign analysis.

Default patterns and timing of defaults

The WAFF at each rating level specifies the total balance of the mortgage loans assumed to default during the transaction's life. For the Spanish RMBS market, we have assumed that these defaults would occur over a three-year recession. Furthermore, we assess the effect of the timing of this recession on borrowers' ability to repay the liabilities, and choose the recession start period based on this assessment.

Although the recession normally starts in the first month of the transaction, we usually delay the 'AAA' recession by 12 months. We apply the WAFF to the principal balance outstanding at the start of the recession (e.g., in a 'AAA' scenario, we apply the WAFF to the balance at the beginning of month 13). We assume defaults occur periodically in amounts calculated as a percentage of the WAFF (see table 2).

Table 2

Default Timings For Equal Default Curves		
Recession month	'AAA' scenario	Rest of rating scenarios
1	--	1/3
13	1/3	1/3
25	1/3	1/3

Recovery timing

We have assumed that the issuer regains any recoveries 30 months after a payment default in Spanish RMBS transactions.

We always base the WALs that we use in a cash flow model on principal loss, including costs. We assumed no recovery of any interest accrued on the mortgage loans during the foreclosure period. After we apply the WAFF to the balance of the mortgages, the asset balance is likely to be lower than that of the liabilities (a notable exception is when a transaction relies on overcollateralization). Other structural mechanisms in the transaction address the interest reduction created by the defaulted mortgages during the foreclosure period.

Delinquencies

We model the liquidity stress that results from short-term delinquencies, i.e., those mortgages that cease to pay for a period of time, but then recover and become current for both interest and principal. To simulate the effect of delinquencies, we assume a proportion of interest receipts equal to one-third of the WAFF to be delayed. We apply this every month of the recession and assume that full recovery of delinquent interest would occur 18 months after it is removed from the transaction.

Interest and prepayment rates

We model three different interest rate scenarios: Rising, falling, and stable. We use both high and low prepayment assumptions. Interest rates were 0.20% at the time of modeling; we modeled them to rise or fall by 2% each month, up to a high of 12% for EURIBOR or a low of 0%. For stable interest rates, we keep the interest rate at the current rate throughout the life of the transaction. We stress transactions according to two prepayment assumptions: High (24%) and low (0.5%).

We assume prepayment rates remain static throughout the transaction's life and apply them monthly to the decreasing mortgage balance. We reserve the right to increase the high prepayment assumption if historical prepayment rates are

at high levels, or if the transaction is particularly sensitive to high prepayments (e.g., if the transaction relies heavily on excess spread).

The combination of default timings, interest rates, and prepayment rates described above gives rise to six different scenarios (see below). Our ratings reflect the notes' timely payment of interest and ultimate principal under each of the six scenarios at the assigned rating level (see below).

Table 3

RMBS Stress Scenarios			
Scenario	Prepayment rate	Interest rate	Default curve
1	Low	Flat	Equal
2	Low	Up	Equal
3	Low	Down	Equal
4	High	Flat	Equal
5	High	Up	Equal
6	High	Down	Equal

Commingling stress

If the servicer becomes insolvent, commingling risk could arise. There is one month's exposure to the originator. In Spanish RMBS transactions, we address this risk through a loss stress of one month of interest, principal, and prepayment collections. We consider the transaction's commingling risk exposure to be minimal, being mitigated through the downgrade language in the servicing agreement. If the long-term rating on BBVA falls below 'BB+', the issuer will either find a guarantor with a minimum rating of 'BB+', or establish a commingling reserve. The commingling reserve's amount will equal one month of interest and scheduled principal collections plus prepayments based on the maximum of a 12% constant prepayment rate (CPR), and the collateral's historical CPR.

Minimum servicing fee

We modeled a minimum servicing fee of 50 basis points because, if the servicer were to default or cease to perform its obligations, we assume that the issuer would need to replace the servicer and pay the back-up servicer at a standard market rate.

Yield compression

We have also considered default risk for some of the highest paying loans in the portfolio due to a vast range of spread levels that the securitized assets pay. This asset spread distribution could affect the issuer's ability to service the rated notes over time, as it could lead to a yield decrease if the highest-yielding assets were to default first. We therefore tested these scenarios with asset yield compression over time.

Basis risk

There is no swap contract in the transaction to hedge the mismatch between the interest received under the securitized assets and the interest paid under the notes. In our analysis, we considered the effect of fluctuating interest rates on the rated notes.

Monitoring And Surveillance

We will survey the transaction periodically until the rated notes mature or are otherwise retired. To do this, we will review servicer reports detailing the performance of the underlying collateral pool and evolution of the structural features of the transaction, monitor supporting ratings, and make regular contact with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities.

The Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

Related Criteria And Research

Related criteria

- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related research

- Ratings Assigned To BBVA RMBS 12's Class A And B Spanish RMBS Notes, Dec. 11, 2013
- Europe's Home Price Declines Continue, But Stabilization May Be Around The Corner, Oct. 31, 2013
- Request For Comment: Italy And Spain RMBS Methodology And Assumptions, Oct. 28, 2013
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013
- Europe Is Moving From Subzero To Subpar Growth, Sept. 18, 2013
- Scenario Analysis: What's Driving Spanish Mortgage Arrears?, April 13, 2012
- Spanish RMBS Index Report, published quarterly

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