



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

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Global Credit Research - 02 Jul 2012

### **Most Spanish ABS, RMBS and CLO ratings are on review for downgrade**

Madrid, July 02, 2012 -- Moody's Investors Service has today downgraded to A3(sf) the ratings of 583 securities across 328 structured finance transactions, including asset-backed securities, residential mortgage-backed securities and collateralised debt obligations (ABS, RMBS and CDOs). Concurrently, Moody's has also placed or maintained on review for downgrade the ratings of most Spanish ABS, RMBS and CDO securities.

Please click on this link [http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF290362](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF290362) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

The three drivers for today's downgrades and review placements are:

(i) Moody's decision on 26 June 2012 to lower the Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, to A3, in connection with our downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012 and the initiation of a review for further downgrade.

(ii) Increased counterparty risks, following Moody's downgrade of various Spanish banks' long-term ratings and the placement of those bank ratings on review for further downgrade on 25 June 2012.

(iii) Moody's intention to re-assess the credit enhancement levels consistent with each structured finance rating category, given the deteriorating credit conditions in Spain.

For additional information on Structured Finance ratings, please refer to the webpage containing Moody's related announcements <http://www.moody.com/eusovereign>.

### **RATINGS RATIONALE**

#### **--FIRST DRIVER --- NEW COUNTRY CEILING AND SOVEREIGN RATING REVIEW**

Moody's lowered to A3 the Spanish country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including SF transactions backed by Spanish receivables ([http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_143384](http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_143384)). The lowering of the ceiling was prompted by the increased risk of severe financial and economic dislocation implied by the weakening of the Spanish government's creditworthiness, as reflected by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade ([http://www.moody.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR\\_248236](http://www.moody.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR_248236)).

Spain's revised country ceiling captures Moody's assessment of 'country' risks that need to be factored into the rating of all locally domiciled obligors, i.e. risks that arise from immutable political, institutional, financial and economic factors within the country. They include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The assessment of country risk takes into account a number of the same factors that Moody's considers when determining a sovereign's credit strength.

The highest achievable rating for most Spanish structured finance transactions is now A3(sf), down from Aa2(sf) previously. This ceiling also applies to Spanish structured finance transactions issued by non-Spanish issuers, as these are backed entirely by Spanish assets with material exposure to the risks reflected in the country ceiling. The only Spanish structured finance securities that remain rated above A3(sf) are those that benefit from a full and unconditional guarantee provided by a non-Spanish counterparty rated higher than A3.

Moody's has placed or maintained on review the ratings of all Spanish structured finance securities now rated at the new country ceiling in consideration of the review for downgrade of the ratings of Spain's government bonds and of those of Spanish banks.

#### --SECOND DRIVER --- INCREASED COUNTERPARTY RISK

Following the 25 June downgrades of Spanish bank ratings, the ratings of both Banco Santander S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) and Santander Consumer Finance S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) are one notch higher than the sovereign's rating (please see Moody's press release "Moody's downgrades Spanish banks" ([http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR\\_249316](http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR_249316))). All other affected banks' standalone ratings are now at or below Spain's Baa3 rating. Furthermore, Spanish bank ratings remain on review for further downgrade, creating the potential for increased operational and financial risks affecting Spanish ABS, RMBS and CDO securities exposed to these banks.

The deterioration in the credit quality of Spanish banks negatively affects structured finance securities because of the various roles that banks play in these transactions. Moody's review of Spanish structured finance ratings will reflect their degree of credit linkage to the affected banks, depending on the credit quality of these banks, their roles in the transactions and the likelihood of protection mechanisms being available if they fail to perform their roles.

Moody's has placed or maintained on review all structured finance securities rated in the Baa category due to the Spanish bank rating review and in order to re-assess credit enhancement levels consistent with this rating category.

#### --THIRD DRIVER --- RE-ASSESSMENT OF CREDIT ENHANCEMENT FOR MEZZANINE AND JUNIOR SECURITIES

Moody's has placed on review for downgrade the ratings of Spanish mezzanine and junior securities in order to re-assess the credit enhancement levels consistent with each structured finance rating category in light of deteriorating credit conditions in Spain and expected asset performance deterioration. However, Moody's did not place on review for downgrade ratings in these categories for a limited number of ABS and RMBS securities that benefited from a high level of credit enhancement that would be available to protect the notes against further shocks.

#### RATING METHODOLOGIES

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_139495](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495)). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_98554](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_98554)). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" ([http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC\\_142756](http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC_142756)).

For notes that benefit from an external guarantee, Moody's rating is the higher of the guarantor's rating and the underlying rating of the notes.

The rating considerations described in this press release complement the principal rating methodologies applicable to each Spanish ABS, RMBS and CLO transaction, which are listed in the list of affected credit ratings (link provided above in this press release).

Moody's rating methodology for the Spanish electricity tariff deficit transactions considers the strength of the specific legislation enacted to set forth the regulatory claims and the repayment mechanisms, the creditworthiness and strategic role of key counterparties. For further information on the rating approach, please see the new issue reports publicly available for these transactions on Moody's website .

## OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the Euro area crisis continues, the rating of the structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the lowering of Spain's country ceiling, the placement on review of Spanish bank ratings and Moody's decision to re-assess credit enhancement levels consistent with Spanish structured finance ratings.

## REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF290362](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290362) for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models applicable
- Person Approving Credit Ratings, Lead Analyst
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources.

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The below contact information is provided for information purposes only. Please see the issuer page on

www.moody's.com for Moody's regulatory disclosure of the name of the Lead Analyst, Rating Analyst, Person Approving Credit Ratings, and the office that has issued the credit rating.

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Please see ratings tab on the issuer/entity page on www.moody's.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com for further information.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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**Spanish ABS, RMBS and CDO Affected Notes**

ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator
ES0310110012	BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238	A2(G)	807957277	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0310110020	BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238	B	807957282	A1		10/11/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0310110038	BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238	C	807957289	Ba1		10/11/2009	Ba1	Under Review for Downgrade (URD)	(sf)
ES0370458012	BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577	A2	808721550	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0370458020	BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577	B	808721553	A1		16/10/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0370458038	BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577	C	808721556	Ba1		16/10/2009	Ba1	Under Review for Downgrade (URD)	(sf)
ES0370459002	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	A1	809866445	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0370459010	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	A2	809866449	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0370459028	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	A3(G)	809866453	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0370459036	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	B	809866457	Baa2		31/07/2009	Baa2	Under Review for Downgrade (URD)	(sf)
ES0370460000	BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190	A1	820325192	Aa3	Under Review for Downgrade (URD)	31/07/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0370460018	BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190	A2(G)	820325193	Aa3	Under Review for Downgrade (URD)	09/11/2011	A3	Under Review for Downgrade (URD)	(sf)
ES0370460026	BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190	B	820325195	B1		31/07/2009	B1	Under Review for Downgrade (URD)	(sf)
ES0314204027	BBVA Autos 1, FTA	ABS	ABS - Automobiles - Prime	500031444	C	807863520	A1		29/10/2004	A3	Under Review for Downgrade (URD)	(sf)
ES0333761007	BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664	A	809035403	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0333761015	BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664	B	809035406	A2		06/04/2010	A3	Under Review for Downgrade (URD)	(sf)
ES0333761023	BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664	C	809035412	Ba3		06/04/2010	Ba3	Under Review for Downgrade (URD)	(sf)
ES0333763003	BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	500042747	A	809395667	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0333763011	BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	500042747	B	809395703	A2		23/04/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0333763029	BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	500042747	C	809395709	Ba2		23/04/2009	Ba2	Under Review for Downgrade (URD)	(sf)
ES0313956007	BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	A	815009820	Aa3		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0313956015	BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	B	815010080	Baa2		17/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)
ES0313956023	BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819	C	815010081	B2		17/11/2009	B2	Under Review for Downgrade (URD)	(sf)
ES0313719009	BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	A	820821381	A2		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0313719017	BBVA Consumo 3, FTA	ABS	ABS - Consumer Loans	820821380	B	820821507	Caa2		17/11/2009	Caa2	Under Review for Downgrade (URD)	(sf)
ES0313523005	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	A	821819130	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0313523013	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	B	821819131	A3		10/12/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0313537005	BBVA Consumo 5, FTA	ABS	ABS - Consumer Loans	822349724	A	822349726	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0313820013	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A2	820597536	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0313820021	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A3	820597557	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0313820039	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	B	820597537	A2		06/11/2007	A3	Under Review for Downgrade (URD)	(sf)
ES0313820047	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	C	820597538	B3		17/11/2009	B3	Under Review for Downgrade (URD)	(sf)
ES0314789001	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	A	821492210	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314789019	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	B	821525368	A3		10/03/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0314789027	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	C	821525369	Baa3		10/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)
ES0313524003	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	A	822111535	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)



ES0313524011	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	B	822111536	A1	Under Review for Downgrade (URD)	18/02/2011	A3	Under Review for Downgrade (URD)	(sf)
ES0313280002	BBVA Empresas 4, FTA	ABS	ABS - Small Business Loans	822111573	A	822111575	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0313281000	BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	A	822331725	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0313281018	BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	B	822482222	A3		15/03/2011	A3	Under Review for Downgrade (URD)	(sf)
ES0314586001	BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	A	822703371	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314586019	BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	B	823069202	Ba3		20/12/2011	Ba3	Under Review for Downgrade (URD)	(sf)
ES0314586027	BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	C	823069203	B3		20/12/2011	B3	Under Review for Downgrade (URD)	(sf)
ES0313958003	BBVA Finanzia Autos 1, FTA	ABS	ABS - Automobiles - Prime	820218696	A	820218698	A2		23/10/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0313958011	BBVA Finanzia Autos 1, FTA	ABS	ABS - Automobiles - Prime	820218696	B	820218699	Ba3		23/10/2009	Ba3	Under Review for Downgrade (URD)	(sf)
ES0314227010	BBVA Hipotecario 3, FTA	ABS	ABS - Small Business Loans	500035377	A2	808357197	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314227028	BBVA Hipotecario 3, FTA	ABS	ABS - Small Business Loans	500035377	B	808357203	A3		30/11/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0314227036	BBVA Hipotecario 3, FTA	ABS	ABS - Small Business Loans	500035377	C	808357209	Ba3		30/11/2009	Ba3	Under Review for Downgrade (URD)	(sf)
ES0314209000	BBVA Leasing 1, FTA	ABS	ABS - Leases - Small-Ticket	820352485	A1	820352486	Baa3		22/03/2010	Baa3	Under Review for Downgrade (URD)	(sf)
ES0314209018	BBVA Leasing 1, FTA	ABS	ABS - Leases - Small-Ticket	820352485	A2	820352543	Baa3		22/03/2010	Baa3	Under Review for Downgrade (URD)	(sf)
ES0314147010	BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	A2	820027412	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314147028	BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	A3	820027413	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES036994001	BBVA RMBS 10, FTA	RMBS	MBS - Prime	822585590	A	822585591	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES036994019	BBVA RMBS 10, FTA	RMBS	MBS - Prime	822585590	B	822608069	B1		22/06/2011	B1	Under Review for Downgrade (URD)	(sf)
ES036995008	BBVA RMBS 11, FTA	RMBS	MBS - Prime	823169752	A	823169754	Aa2		12/06/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314148018	BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A2	820104448	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314148026	BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A3	820104449	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314148034	BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A4	820104450	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314149008	BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A1	820393781	Ba2		16/04/2012	Ba2	Under Review for Downgrade (URD)	(sf)
ES0314149016	BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A2	820394157	Ba2		16/04/2012	Ba2	Under Review for Downgrade (URD)	(sf)
ES0314149057	BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3a	823138498	A1		16/04/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314149065	BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3b	823138499	Baa1		16/04/2012	Baa1	Under Review for Downgrade (URD)	(sf)
ES0314149073	BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3c	823138500	Ba1		16/04/2012	Ba1	Under Review for Downgrade (URD)	(sf)
ES0314149081	BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	A3d	823138501	Ba3		16/04/2012	Ba3	Under Review for Downgrade (URD)	(sf)
ES0314149032	BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780	B	820394159	Caa3		15/04/2011	Caa3	Under Review for Downgrade (URD)	(sf)
ES0314150006	BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A1	820658872	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314150014	BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A2	820658873	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314150022	BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A3	820658874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314150030	BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	B	820658875	Baa3		13/10/2010	Baa3	Under Review for Downgrade (URD)	(sf)
ES0310003001	BBVA RMBS 5, FTA	RMBS	MBS - Other	822331005	A	822331007	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0310004009	BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	A	821377335	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0310004017	BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	B	821377496	A1		11/11/2008	A3	Under Review for Downgrade (URD)	(sf)
ES0310004025	BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	C	821377497	Baa3		11/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)
ES0310005006	BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	A	821370158	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0310005014	BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	B	821389529	A1		25/11/2008	A3	Under Review for Downgrade (URD)	(sf)
ES0310005022	BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	C	821389530	Baa3		25/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)
ES0316858002	BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	A	821516303	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0316858010	BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	B	821516305	A1		17/07/2009	A3	Under Review for Downgrade (URD)	(sf)
ES0316858028	BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	C	821683297	Ba2		17/07/2009	Ba2	Under Review for Downgrade (URD)	(sf)
ES0313199004	BBVA RMBS 9, FTA	RMBS	MBS - Other	821981320	A	821981322	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314423023	BCL Municipios 1, FTA	ABS	ABS - Other	500012786	A2	263310	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)
ES0314423015	BCL Municipios 1, FTA	ABS	ABS - Other	500012786	B	263311	A3		17/01/2012	A3	Under Review for Downgrade (URD)	(sf)

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