



Fitch Downgrades 234 Spanish Structured Finance Tranches on Sovereign

Downgrade Ratings Endorsement Policy

08 Jun 2012 12:10 PM (EDT)

Link to Fitch Ratings' Report: [Fitch Downgrades 234 Spanish Structured Finance Tranches on Sovereign Downgrade](#)

Fitch Ratings-London/Madrid-08 June 2012: Fitch Ratings has downgraded 234 tranches (150 RMBS, 58 Structured Credit, 23 ABS and three CMBS) related to 156 Spanish structured finance (SF) transactions (101 RMBS, 40 Structured Credit, 14 ABS and one CMBS). Additionally, Fitch has revised the Outlook on 10 tranches of 10 Spanish SF transactions to Negative (9 RMBS and 1 ABS), and has placed one CMBS tranche on Rating Watch Negative (RWN). The full list of affected tranches can be found on www.fitchratings.com or by clicking the link above.

The downgrades apply to tranches at Fitch's ratings cap for SF transactions from Spain and follow the downgrade of Spain's Long-term foreign currency Issuer Default Rating (IDR) to 'BBB'/Negative from 'A'/Negative (see "Fitch Downgrades Spain to 'BBB'; Outlook Negative" dated 7 June 2012 at www.fitchratings.com).

Following the sovereign downgrade, Fitch has revised its ratings cap on Spanish SF transactions to 'AA-sf' from 'AAAsf', thereby maintaining the five-notch differential between the sovereign IDR and the highest achievable SF ratings. The ratings cap reflects the agency's concerns that the weakening sovereign increases the likelihood of extreme macro-economic events that could undermine the performance of the securitisations. The Negative Outlook assigned to all tranches rated 'AA-sf' reflects the Outlook on the sovereign rating.

In situations of higher uncertainty, Fitch does not consider it appropriate to assign the highest SF ratings solely based on higher stress assumptions, but will instead cap SF ratings with reference to the sovereign's IDR. SF transactions may achieve a rating of up to six notches above a eurozone sovereign's IDR.

Within the downgraded inventory, 11 tranches of six SF transactions are credit-linked and/or state-guaranteed as follows:

Two SME CLO tranches as their ratings reflect the reliance on the guarantee provided by the Kingdom of Spain (FTPYME TDA 6 FTA class 2CA, and BBVA-6 FTPYME FTA class A2G).

One CDO tranche (CEAMI Guaranteed Bonds I, FTA) because of the direct reliance on the guarantee provided by the Kingdom of Spain to the underlying collateral pool of senior bank debt.

One CDO tranche (Santander Publico 1 FTA's class A) because, while the notes are not explicitly guaranteed by the Kingdom of Spain, the underlying portfolio comprises loans to a variety of public service providers including local governments, municipalities, autonomous communities and others such as universities. The credit profile of these public service providers is closely tied to the sovereign rating, which effectively caps the rating of the class A.

One CDO tranche (ICO Mediacion II AyT FTA's class A) because, while the notes are not explicitly guaranteed by the Kingdom of Spain, the underlying portfolio is 100% exposed to the banking sector. Fitch believes the inter-dependence of the banking system and sovereign do not allow a full delinkage of the ratings, and therefore the agency has applied a dynamic rating cap at three notches above the sovereign rating to the class A.

Six electricity tariff deficit series from Fondo de Titulizacion del Deficit del Sistema Electrico (FADE) FTA, which are fully guaranteed by the Kingdom of Spain (Series 1, 2, 3, 4, 5 and 10).

Fitch has placed the class A of Rivoli - Pan Europe 1 plc, a CMBS transaction, on RWN while the agency completes its review of the underlying loan portfolio.. The agency expects to resolve the RWN within the next few weeks.

Fitch recognises the likelihood that the downgrade of the sovereign IDRs will put additional pressure on the ratings of financial institutions in Spain. Fitch's Counterparty Criteria for SF Transactions states that counterparties with ratings of at least 'A-'/F2' are generally eligible to support the ratings of tranches of 'AA+sf' or lower, and that counterparties with ratings of at least 'BBB+'/F2' are generally eligible to support the ratings of tranches of 'A+sf' or below.

Tranches which are currently on RWN because of ineligible counterparty exposures will remain on RWN. If such exposures continue or increase as a result of further downgrades of financial institutions and effective mitigants are not implemented, further downgrades of the affected SF tranches are likely.

Contact:

Juan David Garcia

Senior Director
+34 91 702 5774
Fitch Ratings Espana SAU
General Castanos, 11, 1
28004 Madrid

Lead Surveillance Analyst (RMBS)
Sanja Paic
Director
+44 20 3530 1282
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Lead Surveillance Analyst (ABS)
Andy Brewer
Senior Director
+44 20 3530 1005
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Lead Surveillance Analyst (SC)
Laurent Chane-Kon
Director
+44 20 3530 1401
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Lead Surveillance Analyst (CMBS)
Charlotte Eady
Director
+44 20 3530 1014
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Andrew Currie
Managing Director
+44 20 3530 1447

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; 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.

Applicable criteria, "EMEA Residential Mortgage Loss Criteria" dated 16 August 2011, "EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions" dated 11 August 2011, "EMEA Consumer ABS Rating Criteria", dated 14 July 2011, "Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)" dated 1 June 2012, "Global Rating Criteria for Corporate CDOs" dated 10 August 2011, "Counterparty Criteria for Structured Finance Transactions" dated 30 May 2012, and "Global Rating Criteria for Single- and Multi-Name Credit-Linked Notes" dated 22 February 2012, "EMEA CMBS Rating Criteria", dated 4 April 2012 and "Global Structured Finance Rating Criteria", dated 4 August 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions
EMEA Consumer ABS Rating Criteria
Global Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Global Rating Criteria for Corporate CDOs
Counterparty Criteria for Structured Finance Transactions
Global Rating Criteria for Single- and Multi-Name Credit-Linked Notes
EMEA CMBS Rating Criteria
Global Structured Finance Rating Criteria

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Fitch Downgrades 234 Spanish Structured Finance Tranches on Sovereign Downgrade

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
AyT Genova Hipotecario IX, FTH	Class B	ES0312300025	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario X, FTH	Class B	ES0312301023	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VII, FTH	Class B	ES0312343025	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 7, FTA	Class B	ES0312886023	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 6, FTA	Class C	ES0345782025	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Auto 2011-1	Class B	ES0364543019	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario III, FTH	Class B	ES0370143010	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario IV, FTH	Class B	ES0370150015	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 4, FTA	Class C	ES0372269029	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Valencia Hipotecario 1, FTA	Class B	ES0382744011	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 1	ES0378641007	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 1 Tap Issue No.1	ES0378641007	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 1 Tap Issue No.2	ES0378641007	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 1 Tap Issue No.3	ES0378641007	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2 Tap Issue No.1	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2 Tap Issue No.2	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2 Tap Issue No.3	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2 Tap Issue No.4	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 3	ES0378641023	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 4	ES0378641031	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 4 Tap Issue No. 1	ES0378641031	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 5	ES0378641049	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 5 Tap Issue No. 1	ES0378641049	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 10	ES0378641098	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
CEAMI GUARANTEED BONDS I, FTA	Single tranche	ES0315944001	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
BBVA-6 FTPYME, FTA	Class A2 (G)	ES0370460018	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
FTPYME TDA 6, FTA	2 CA	ES0339742019	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Santander Publico 1, FTA	Class A	ES0338185004	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
ICO Mediacion II AyT, FTA	Class A	ES0347456008	AA	Rating Outlook Negative	Downgrade	A	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO III, FTA	Series CAI - B	ES0312289012	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - B	ES0312289046	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class C	ES0312214184	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Class A	ES0312273362	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
Hipocat 10, FTA	Class A4	ES0345671038	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
AyT Caja Murcia Hipotecario I, FTA	Class B	ES0312282017	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
TDA CAM 2, FTA	Class B	ES0338449012	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
IM Cajamar 4, FTA	B	ES0349044018	AA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 5, FTA	Class B	ES0347566012	AA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Andalucia FTEMPRESAS Cajamar, FTA	B	ES0311997029	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Andalucia FTEMPRESAS Cajasol, FTA	B	ES0311998027	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VIII, FTH	Class B	ES0312344023	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO CajaSol, FTA	B	ES0312288014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Unicaja Financiacion 1, FTA	Series B	ES0312381017	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 3, FTA	Class B	ES0312882014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 6, FTA	Class B	ES0312885025	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA AUTOS 2, FTA	Series B	ES0333761015	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA Consumo 2, FTA	Series A	ES0313956007	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-4 PYME, FTA	Class B	ES0370458020	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class B	ES0318559020	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Caixa Penedes PYMES 1 TDA, FTA	Class A	ES0357326000	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
CAJA INGENIEROS TDA 1, FTA	Class A2	ES0364376014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Empresas 2	B	ES0338058029	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Bancaja 3, FTA	B	ES0304501036	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Santander 1, FTA	Class C	ES0339773030	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
GC FTPYME Sabadell 5, FTA	A2	ES0332234014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
GC FTPYME Sabadell 5, FTA	A3(G)	ES0332234022	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 16, FTA	Class A	ES0345676003	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 3, FTH	Class B	ES0338675012	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 5, FTA	Class C	ES0344264025	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipotebansa IX, FTH	Class B	ES0338676010	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM BCG RMBS 1, FTA	Class A	ES0347139000	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 6, FTA	Class A	ES0347559009	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Grupo Banco Popular EMPRESAS 1, FTA	Series B	ES0347843023	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 1, FTA	Class C	ES0361794029	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 2, FTA	Class B	ES0361795018	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 3, FTA	Series B	ES0361796024	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 4, FTA	Class A2	ES0361797014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 4, FTA	Class A3	ES0361797022	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario IX, FTA	Class A2	ES0374274019	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario IX, FTA	Class A3	ES0374274027	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VI, FTA	Class B	ES0374306019	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VII, FTA	Class B	ES0366366021	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 29, FTA	Class A2	ES0377931011	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Cajamar 2, FTA	Class B	ES0377965035	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VI, FTH	Class B	ES0312349022	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 7, FTH	Class B	ES0313547012	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 9, FTA	Series P Class B	ES0313814024	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA CONSUMO 1 FTA	Series A	ES0333763003	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Caja Laboral 1, FTA	Class B	ES0347565014	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Andalucia FTEMPRESAS Cajamar, FTA	A (G)	ES0311997011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Andalucia FTEMPRESAS Cajasol, FTA	A(G)	ES0311998019	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caja Granada Hipotecario 1, FTA	Class A	ES0312212006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario III, FTH	Class A	ES0370143002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario IV, FTH	Class A	ES0370150007	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario IX, FTH	Class A2	ES0312300017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VI, FTH	Class A2	ES0312349014	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VII, FTH	Class A2	ES0312343017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VIII, FTH	Class A2	ES0312344015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario X, FTH	Class A2	ES0312301015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario XI, FTH	Class A2	ES0312302013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario XII, FTH	Class A	ES0312285002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Goya Hipotecario III, FTA	Class A	ES0312274006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Goya Hipotecario V, FTA	Class A	ES0312276001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO CajaSol, FTA	A(G)	ES0312288006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Kutxa Hipotecario I, FTA	Class A	ES0370153001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Kutxa Hipotecario II, FTA	Class A	ES0370154009	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Unicaja Financiacion 1, FTA	Series A	ES0312381009	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 3, FTA	Class A	ES0312882006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 4, FTH	Class A	ES0312883004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 4, FTH	Class B	ES0312883012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
Bancaja 5, FTA	Class A	ES0312884002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 5, FTA	Class B	ES0312884010	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 6, FTA	Class A2	ES0312885017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 7, FTA	Class A2	ES0312886015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 8, FTA	Class A	ES0312887005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 9, FTA	Series A2	ES0312888011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 12, FTH	Series A2	ES0313715015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 7, FTH	Class A	ES0313547004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 9, FTA	Series P Class A2	ES0313814016	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 9, FTA	Series T Class A2	ES0313814057	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA AUTOS 2, FTA	Series A	ES0333761007	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA Empresas 5, FTA	Class A	ES0313281000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA Empresas 6, FTA	Class A	ES0314586001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-3 FTPYME, FTA	A2 (G)	ES0310110012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-4 PYME, FTA	Class A2	ES0370458012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-Hipotecario 3, FTA	A2	ES0314227010	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A1	ES0318559004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A2 (CA)	ES0318559012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Caixa Penedes 1 TDA, FTA	Class A	ES0313252001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Caja Ingenieros 2 AyT, FTA	Class A	ES0312092002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
CM Bancaja 1, FTA	A	ES0379349006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Consumo Bancaja 1, FTA	Series A	ES0323633000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Driver Espana One, FTA	A	ES0327055002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain 09-1	Serie A	ES0374973008	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Auto 07-1	Class A	ES0337709002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Auto 10-1	Class A	ES0307769002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Auto 2011-1	Class A	ES0364543001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Autos 06	Class A	ES0338057005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Autos 06	Class B	ES0338057013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Empresas 1	A2	ES0382041012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Empresas 1	B	ES0382041020	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Empresas 2	A2	ES0338058011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Bancaja 2, FTA	Class A3	ES0339751028	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Bancaja 3, FTA	A3(G)	ES0304501028	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Santander 1, FTA	Class B1(G)	ES0339773014	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Santander 1, FTA	Class B2	ES0339773022	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
GC FTPYME Sabadell 4, FTA	A(G)	ES0341169011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 3, FTH	Class A	ES0338675004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 4, FTA	Class A	ES0372269003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 4, FTA	Class B	ES0372269011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 5, FTA	Class A	ES0344264009	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 5, FTA	Class B	ES0344264017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 6, FTA	Class A	ES0345782009	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 6, FTA	Class B	ES0345782017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipotebansa IX, FTH	Class A	ES0338676002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Banco Popular FTPYME 1, FTA	A (G)	ES0347847016	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Caja Laboral 1, FTA	Class A	ES0347565006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Caja Laboral 2, FTA	Class A	ES0347552004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 3, FTA	Series A	ES0347783005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 4, FTA	A	ES0349044000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 5, FTA	Class A	ES0347566004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar Empresas 3, FTA	Class A	ES0347544001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
IM Cajastur MBS 1, FTA	Class A	ES0347458004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Grupo Banco Popular EMPRESAS 1, FTA	Series A2	ES0347843015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Terrassa MBS 1, FTA	Class A	ES0347855001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 1, FTA	Class A	ES0361794003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 1, FTA	Class B	ES0361794011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 2, FTA	Class A	ES0361795000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 3, FTA	Series A2	ES0361796016	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 7, FTA	Class A	ES0361746003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 8, FTA	Class A	ES0361747001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario Global I, FTA	Class A	ES0374273003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VI, FTA	Class A	ES0374306001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VII, FTA	Class A1	ES0366366005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VII, FTA	Class A2	ES0366366013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VIII, FTA	Class A2a	ES0366367011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VIII, FTA	Class A2b	ES0366367029	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Ruralpyme 2 FTPYME, FTA	A1	ES0374352005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Ruralpyme 2 FTPYME, FTA	A2(G)	ES0374352013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
SOL-LION, FTA	Class A	ES0317104000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 19 - MIXTO, FTA	Class A	ES0377964004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 19 - MIXTO, FTA	Class B	ES0377964012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 26-Mixto, FTA	Class 1-A2	ES0377953015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 26-Mixto, FTA	Class 2-A	ES0377953056	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 29, FTA	Class A1	ES0377931003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Cajamar 2, FTA	Class A2	ES0377965019	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Cajamar 2, FTA	Class A3	ES0377965027	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
VAL Bancaja 1, FTA	A1	ES0339721005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
VAL Bancaja 1, FTA	A2	ES0339721013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Valencia Hipotecario 1, FTA	Class A	ES0382744003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Valencia Hipotecario 2, FTH	Series A	ES0382745000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Valencia Hipotecario 3, FTA	Class A2	ES0382746016	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-5 FTPYME, FTA	Class C	ES0370459044	AAA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	B	ES0312214218	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class B	ES0312214176	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Hipotecario BBK II, FTA	Class A	ES0312251004	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO Caja Murcia, FTA	B	ES0312287016	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Sa Nostra Financiacion I, FTA	Class B	ES0356851016	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa FTGENCAT 3, FTA	A(G)	ES0337937017	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 6, FTH	Class B	ES0338199013	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 7, FTA	Class C	ES0345783031	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 1, FTA	Class B	ES0338448014	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 3, FTH	Class B	ES0338177019	AA+	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 4, FTH	Class B	ES0338182019	AA+	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 5, FTH	Class B	ES0338198015	AA+	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 8, FTA	Class B	ES0345784021	AA+	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caixa Galicia Empresas I, FTA	Class A	ES0384955003	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caixa Sabadell Hipotecario I, FTA	A	ES0312192000	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT CAIXANOVA FTPYME I, FTA	T	ES0312091004	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT CAIXANOVA FTPYME I, FTA	A	ES0312091012	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caja Murcia Hipotecario I, FTA	Class A	ES0312282009	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caja Murcia Hipotecario II, FTA	Class A	ES0312272000	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	A	ES0312214200	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class A	ES0312214168	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	ES0312214085	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Caja Granada I	Class A	ES0312214127	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Class A	ES0312273289	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	A	ES0312273404	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Lletana I	A	ES0312273487	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class A	ES0312273446	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class A	ES0312273321	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class A	ES0312273164	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class A	ES0312273040	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Class A	ES0312273081	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Class A	ES0312273248	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Class A	ES0312273123	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT FTPYME I, FTA	F2	ES0370149017	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT FTPYME I, FTA	T2	ES0370149025	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT FTPYME II, FTA	F2	ES0312363015	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT FTPYME II, FTA	T2	ES0312363023	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Hipotecario BBK I, FTA	Class A	ES0312364005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Hipotecario Mixto II, FTA	Class PH1	ES0370151005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Hipotecario Mixto II, FTA	Class CH1	ES0370151021	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO Caja Murcia, FTA	A(G)	ES0312287008	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO Caja Vital Kutxa, FTA	Class A(G)	ES0312304001	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO I, FTA	Class A(G)	ES0312305008	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO III, FTA	Series CAI - A(G)	ES0312289004	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - A(G)	ES0312289038	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Sa Nostra Financiacion I, FTA	Class A	ES0356851008	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT VPO II, FTA	Series A	ES0312382007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Consumo 1, FTA	Class A	ES0337504007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 2, FTH	Class A	ES0338203005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 2, FTH	Class B	ES0338203013	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 3, FTH	Class A	ES0338177001	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 4, FTH	Class A	ES0338182001	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 5, FTH	Class A	ES0338198007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 6, FTH	Class A	ES0338199005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FONCAIXA ICO-FTVPO 1, FTA	Class A(G)	ES0337680013	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME TDA CAM 2, FTA	1CA(G)	ES0339758015	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
GAT ICO-FTVPO 1, FTH	AG	ES0341068007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 20, FTA	Bonos Titulizacion de Activos	ES0345680005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 7, FTA	Class A2	ES0345783015	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 7, FTA	Class B	ES0345783023	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 8, FTA	Class A2	ES0345784013	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 9, FTA	Class A2a	ES0345721015	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 9, FTA	Class A2b	ES0345721023	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
PYME Bancaja 5, FTA	A3	ES0372259020	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 1, FTA	Class A	ES0338448006	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 2, FTA	Class A	ES0338449004	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 3, FTA	Class A	ES0377990009	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 4, FTA	Class A	ES0377991007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 5, FTA	Class A	ES0377992005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Pastor 1, FTA	Class A1	ES0377980000	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Pastor 1, FTA	Class A2	ES0377980018	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA SA Nostra Empresas 1, FTA	Series A	ES0377969003	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA SA Nostra Empresas 2, FTA	Series A	ES0377957008	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
Rivoli - Pan Europe 1 plc	Class A	XS0278734644	AAA	Rating Outlook Stable	Rating Watch On	AAA	Rating Watch Negative	08 Jun 2012
White Tower Europe 2007-1	Class A	XS0300055620	AA	Rating Watch Negative	Downgrade	AA-	Rating Watch Negative	08 Jun 2012
EPIC (Value Retail) Limited	Class A	XS0309760451	AAA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
EPIC (Value Retail) Limited	Class B	XS0309761699	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
EPIC (Value Retail) Limited	Class C	XS0309761855	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

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