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New Issue: MBS BANCAJA 6 FONDO DE TITULIZACIÓN DE ACTIVOS

€1 Billion Asset-Backed Floating-Rate Notes

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Ratings Detail

Class	Rating*	Amount (mil. €)		Total available credit support (%)¶		Interest	Legal final maturity
		At March 24, 2011	At closing on Feb. 2, 2009	At March 24, 2011	At closing on Feb. 2, 2009		
A	A (sf)	765.78	904.00	19.49	16.80	Three-month EURIBOR plus 30 bps	May 24, 2052
B	NR	37.50	37.50	15.14	13.05	Three-month EURIBOR plus 60 bps	May 24, 2052
C	NR	28.50	28.50	11.84	10.20	Three-month EURIBOR plus 120 bps	May 24, 2052
D	NR	30.00	30.00	8.35	7.20	Three-month EURIBOR plus 200 bps	May 24, 2052

*Standard & Poor's ratings address timely interest and ultimate principal. We assigned the ratings on March. 24, 2011. ¶The transaction closed on Feb 2, 2009, but we were not engaged to rate the notes at that time.. EURIBOR—Euro interbank offered rate. NR—Not rated. N/A—Not applicable.

Transaction Participants	
Originator	Caja de Ahorros de Valencia Castellón y Alicante
Seller	Caja de Ahorros de Valencia Castellón y Alicante
Mortgage administrator/servicer	Caja de Ahorros de Valencia Castellón y Alicante
Security trustee	Europea de Titulización, S.G.F.T., S.A.
Interest swap counterparty	N/A
Treasury account provider	Banco Santander, S.A.
Paying agent	Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

Supporting Rating	
Institution/role	**Rating**
Caja de Ahorros y Monte de Piedad de Madrid as paying agent	A-/Stable/A-2
Banco Santander S.A. as treasury account provider	AA/Negative/A-1+

Transaction Key Features*	
Closing date	Feb. 2, 2009
Date of assigning ratings	March 24, 2011
Collateral	Prime mortgage loans secured by first-ranking mortgages
Principal outstanding of the pool (mil. €)	871.6
Country of origination	Kingdom of Spain
Concentration	Valencia (52.06%), Andalucia (10.43%), and Balearic Islands (7.88%)
Property occupancy	51.45% second homes
Weighted-average LTV ratio (%)	58.53

Transaction Key Features* (cont.)	
Average loan size balance (€)	121,006
Loan size range (€)	59 to 924,550
Weighted-average seasoning (months)	37
Weighted-average asset life remaining (months)	290
Excess spread (bps)	0.88
Arrears	3.84% of loans in arrears for more than 30 days
Redemption profile	100% amortizing loans
Cash reserve (% of the outstanding balance of the notes)	8.35
Mortgage priority	100% first-lien mortgages
Jumbo loans (higher than or equal to €400,000) (%)	5.83
*Collateral as of Dec. 31, 2010. LTV—Loan-to-value.	

Transaction Summary

Standard & Poor's Ratings Services has assigned credit ratings to MBS BANCAJA 6 FONDO DE TITULIZACIÓN DE ACTIVOS' mortgage-backed floating-rate class A notes.

This mortgage-backed securities (MBS) transaction closed on Feb. 2, 2009, but we were not engaged to rate the notes at that time. Since closing, the class A notes have amortized to €765,775,416.80 from an initial amount of €904,000,000.00.

The transaction securitizes a pool of mortgage loans granted to individuals and originated by Caja de Ahorros de Valencia Castellón y Alicante (Bancaja) in Spain.

Notable Features

The issuer was established as a "fondo de titulización de activos". The transaction was structured at closing without a swap, but with a reserve fund that currently represents 8.35% of the outstanding balance of the notes.

Bancaja acts as servicer and Banco Santander S.A. (AA/Negative/A-1+) and Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid; A-/Stable/A-2) act as treasury account provider and paying agent, respectively. As with other Spanish transactions, interest and principal are combined into a single priority of payments, with deferral-of-interest triggers and pro rata amortization rules.

Strengths, Concerns, And Mitigating Factors

Strengths

- Bancaja is an experienced originator of mortgage loan securitizations. At closing, MBS BANCAJA 6 was Bancaja's sixth MBS transaction; it currently has eight MBS and 13 residential mortgage-backed securities (RMBS) transactions.
- The pool has a low weighted-average loan-to-value (LTV) ratio of 62.86%, with 76.82% of the loans having LTV ratios lower than 80.00% (see "Collateral Description").
- The pool has a high seasoning. On average, borrowers have been paying installments for more than 37 months

(see "Collateral Description").

- Credit enhancement (including subordination, the excess spread left by the swap, and the cash reserve) provides protection to the noteholders.
- Since closing, the cash reserve has been at its required level of €72 million, currently representing 8.35% of the outstanding balance of the notes (see "Reserve fund").
- There are interest-deferral triggers that are protective toward senior noteholders (the rated note), in cases of poor transaction performance. Hitting this interest-deferral trigger would lead to the issuer using available funds that could have been used to pay interest from the junior notes to repay the most senior notes. This interest-deferral trigger structure is typical in Spanish securitizations and credit enhancement is sized accordingly for the junior notes (see "Priority Of Payments").

Concerns and mitigating factors

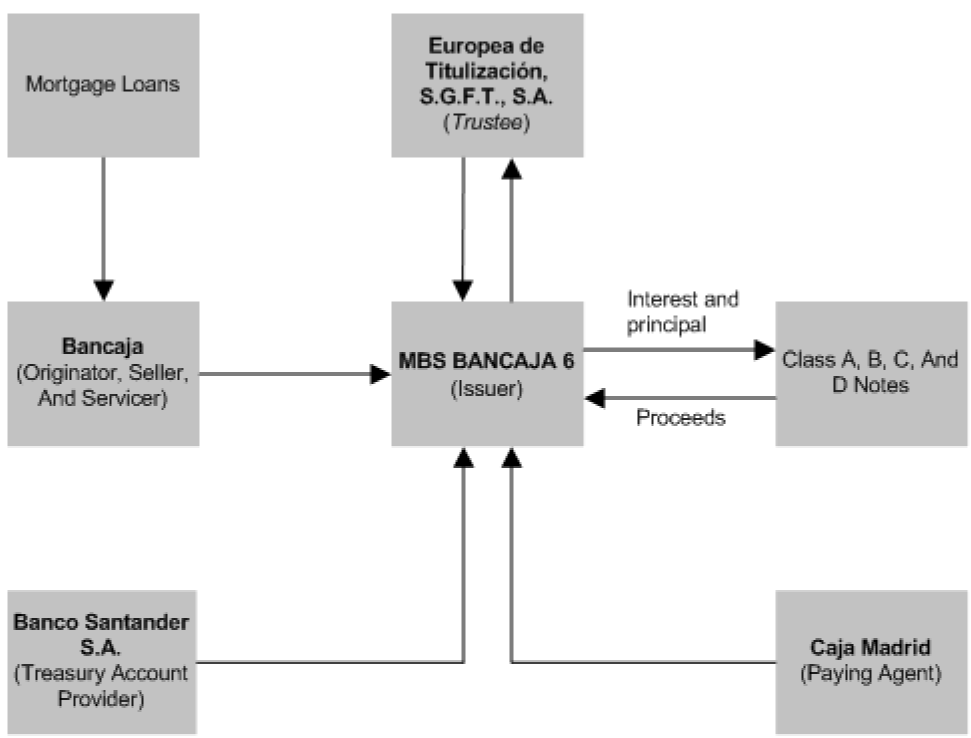
- There is no swap agreement in the MBS BANCAJA 6 transaction. Because the notes are referenced to three-month European interbank offered rate (EURIBOR) and loans in the pool are referenced to 12-month EURIBOR, noteholders are exposed to basis and resetting risk. We stressed this risk in the transaction by calculating the historical difference between the reference rates of the loans in the pool and the reference rate of the notes, and applied a haircut at each rating level.
- The class B, C, and D junior notes could amortize pro rata, affecting the earlier amortization of the senior notes. This feature is typical in Spanish securitizations, and this transaction would have to meet certain conditions before the pro rata amortization of the junior notes (see "Redemption of the notes").
- Currently, more than 3.84% of the underlying mortgage loans are in arrears for more than 30 days. We increased the weighted-average foreclosure frequency (WAFF) stress assumption for these mortgage loans, depending on the number of days the loan was delinquent. We have also stressed delinquencies in our cash flow analysis by assuming that these will be one-third of the default rate at each rating level, and we assume that this percentage of loans will not pay during a period of 18 months.
- Although the current LTV ratio of the pool is 58.53%, the ratio takes into account valuations from appraisals when the loans were granted. With an average seasoning of 37 months and the house price decreases experienced in Spain in the past three years, we would expect the pool's current LTV ratio to be higher. We have taken into consideration house price decreases experienced in the Spanish residential properties by indexing valuations to house price data reported by the housing ministry. Some of the loans with LTV ratios higher than 80% at closing might currently be in negative equity. As house prices in Spain have gone down in the past three years, we have taken this into consideration by updating the LTV ratios we used in our credit analysis.
- Valencia is Bancaja's home region: The pool concentration in this region and in the Balearic Islands is significant at 52.06% and 7.88%, respectively. We took this regional concentration into account when analyzing the portfolio by increasing our WAFF stress assumption.
- Of the pool, more than 51% are non-owner-occupied properties, being second homes. We have increased the foreclosure frequency of these loans in our credit analysis.
- Of the pool, more than 29% represents loans granted to foreign borrowers. As the originator has confirmed, this type of borrower tends to perform worse than non-foreign borrowers. We have increased the foreclosure frequency of these loans in our credit analysis.
- Loans with a purpose other than the acquisition, construction, or refurbishment of a residential property represent 21.94% of the pool. We have also increased the foreclosure frequency of these loans in our credit analysis.

- Of the pool, 22.92% represents loans granted to self-employed borrowers. We have increased the foreclosure frequency of these loans in our credit analysis.
- Loans originated by brokers represent more than 20% of the pool. We have also increased the foreclosure frequency of these loans in our credit analysis.
- Of the pool, more than 25% of the mortgage loans have a principal grace period of approximately 25 months. During this time borrowers do not pay principal under their loans. We have increased the foreclosure frequency of these loans in our credit analysis due to the risk of payment shock that these borrowers will face when starting paying principal. We have also modeled grace period loans in our cash flow analysis.
- Mortgage loans secured by nonresidential properties represent 8.29% of the pool. We have increased the foreclosure frequency of these loans but also their loss severity in our credit analysis.
- Of the pool, 5.83% of the mortgage loans have a balance of more than €400,000 (so-called "jumbo" loans). We have considered jumbo loans in our credit analysis by increasing the WAFF assumption for jumbo loans.

Transaction Structure

On the closing date, Bancaja, the originator and servicer of the mortgage loans, sold a closed pool of credit rights, mortgage certifications ("certificados de transmisión de hipoteca"; CTHs) to the issuer ("fondo") (see chart 1).

Chart 1: MBS BANCAJA 6 FONDO DE TITULIZACIÓN DE ACTIVOS Transaction Structure



Spanish mortgage securitization law requires the notes to be issued by a fondo, a special-purpose entity (SPE), whose activities are managed by a fund manager, in this case 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 the noteholders' interests and enters into various contracts for the issuer.

The issuer's only duties are to buy these credit rights, issue the notes, and conduct related activities. As servicer, Bancaja 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 third parties in connection with the performance of the mortgages.

The originator of the assets is Bancaja, which originates mortgage loans to individuals mainly through its branch network. Our review of Bancaja's origination process and collection and default management procedures indicates that it can perform the functions necessary for the collection of borrower payments and arrears and repossessions management.

Priority of payments

On each quarterly interest payment date, the issuer pays in arrears the interest due to the noteholders. To make the payments, the issuer's available funds include interest received under the mortgage loans, interest earned on the reinvestment account, the reserve fund, principal received under the loans, and any other proceeds received in connection with the mortgage loans.

The issuer applies all interest and principal received to pay principal and interest due under the notes in the following sequence:

- Fees and expenses;
- Interest on the class A notes;
- Interest on the class B notes (when interest is not deferred);
- Interest on the class C notes (when interest is not deferred);
- Interest on the class D notes (when interest is not deferred);
- Principal on the class A notes;
- Principal on the class B notes;
- Principal on the class C notes;
- Principal on the class D notes;
- Interest on the class B notes (when interest is deferred);
- Interest on the class C notes (when interest is deferred);
- Interest on the class D notes (when interest is deferred);
- Replenishment or amortization of the reserve fund up or down to its required level;
- Interest on subordinated loan to fund the reserve fund;
- Principal on subordinated loan to fund the reserve fund;
- Interest on subordinated loan to fund initial expenses;
- Principal on subordinated loan to fund initial expenses; and
- Junior items.

The interest on the class B, C, and D notes is subject to a deferral on a given payment date to a lower position in the waterfall:

- The issuer defers class B interest if the cumulative gross default rate, as a percentage over the initial balance of the pool, exceeds 25%.
- The issuer defers class C interest, if the cumulative gross default rate, as a percentage over the initial balance of the pool, exceeds 18%.
- The issuer defers class D interest, if the cumulative gross default rate, as a percentage over the initial balance of the pool, exceeds 15%.

Defaulted loans are defined in the offering circular as loans in arrears for more than 18 months, if not classified as defaulted loans before by the trustee.

Redemption of the notes

The issuer pays the amortization amount with the available funds. This amount is equal to the outstanding note balance, minus the outstanding loan balance in arrears for less than 18 months on the last day of the month previous to the payment date.

From closing, amortization of the notes occurs sequentially, if pro rata conditions are not met, starting with:

- The class A notes, until fully redeemed;
- The class B notes, once the class A notes are fully redeemed;
- The class C notes, once the class B notes are fully redeemed; and
- The class D notes, once the class C notes are fully redeemed.

The conditions for the pro rata amortization of the class B, C, and D notes are that:

- The ratio of the aggregate balance of delinquent loans to the aggregate balance of nondefaulted loans is below 1.25%, 1.00%, and 0.75% for classes B ,C, and D, respectively;
- The total outstanding principal balance of the class B, C, and D notes represents at least double their initial sizes, 7.5%, 5.7%, and 6.0%, respectively, of the outstanding principal balance of all the notes;
- The cash reserve is at the required amount after the previous payment date; and
- The total outstanding balance of the nondefaulted mortgage loan portfolio is equal to or greater than 10% of the initial balance of the mortgage loan portfolio.

Unless redeemed earlier, the notes will redeem at their maturity 36 months after the maturity of the longest-term loan in the pool. The notes may fully redeem if the balance of the collateral falls below 10% of its original balance and the option is exercised.

Reserve fund

The structure benefits from a cash reserve fund, which was fully funded at closing via the subordinated loan. The reserve fund is fixed for the first three years and the issuer uses it on each payment date to pay the different items in the priority of payments described above, until the reserve fund replenishes or amortizes.

The reserve fund required on each payment date is the minimum of:

- 7.20% of the initial balance of the class A, B, C, and D notes; or
- 14.40% of the outstanding principal balance of the class A, B, C, and D notes.

After three years have elapsed, the cash reserve account amortizes if:

- The outstanding balance of the loans in the pool with any payment in arrears for more than 90 days is lower than 1% of the outstanding balance of the nondefaulted loans (for the cash reserve, loans in arrears for more than 90 days) in the pool;
- The reserve fund is at the required level on the previous payment date; or
- The weighted-average margin of the pool is equal to or higher than 65 bps.

According to the transaction documents, the minimum reserve fund level can never be lower than 3.60% of the initial balance of the class A, B, C, and D notes (€36 million).

Currently, the reserve fund amount is at its required level of €72 million, representing 8.35% of the outstanding balance of the notes.

Cash collection arrangements

Borrowers make direct debit payments on their mortgage loans to Bancaja's account. It then transfers these amounts two days after being received to the treasury account in the name of the fund held at Banco Santander. On the same date, all the amounts standing in the treasury account are transferred to the paying agent account held at Caja Madrid to make payments under the waterfall. As in other Spanish securitizations, we have stressed commingling risk as a loss from Day 1 of the transaction totaling one month of interest, scheduled principal, and prepayments from the mortgage loans.

Counterparty downgrade provisions

To mitigate the counterparty risk in this transaction, the updated transaction documents contain downgrade provisions for the treasury account and the reinvestment account agreements.

If the account provider's rating falls below a rating trigger it becomes an ineligible counterparty.

For the treasury account provider this trigger is 'A', and if it becomes ineligible it has 60 calendar days to:

- Find a replacement with a long-term rating of at least 'A'; or
- Find an adequate guarantor with a long-term rating of at least 'A'.

For the paying agent account provider the trigger is 'BBB', and if it becomes ineligible and it has 60 calendar days to:

- Find a replacement with a long-term rating of at least 'BBB'; or
- Find an adequate guarantor with a long-term rating of at least 'BBB'.

The downgraded counterparty bears all the costs of the remedies.

For our 2010 counterparty criteria see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010.

Collateral Description

The pool as of Dec. 31, 2010, comprises 7,203 loans with a weighted-average LTV ratio of 58.53% and a weighted-average seasoning of 37 months. Bancaja originated the loans in the pool between December 2006 and September 2008 and are all amortizing, with monthly installments being paid.

The pool comprises mostly mortgage loans granted to individuals mainly with the purpose of purchasing a residential or commercial property.

Of the original pool, just 2.33% of the loans have an LTV ratio higher than 80% (see charts 2 and 3).

Chart 2

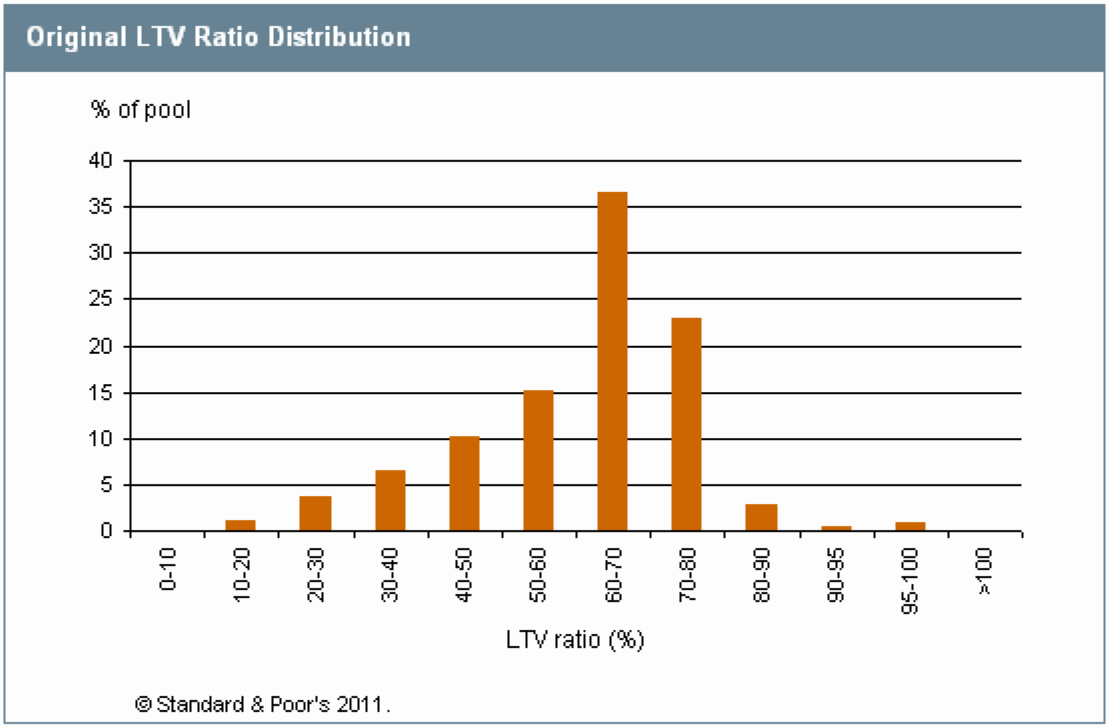
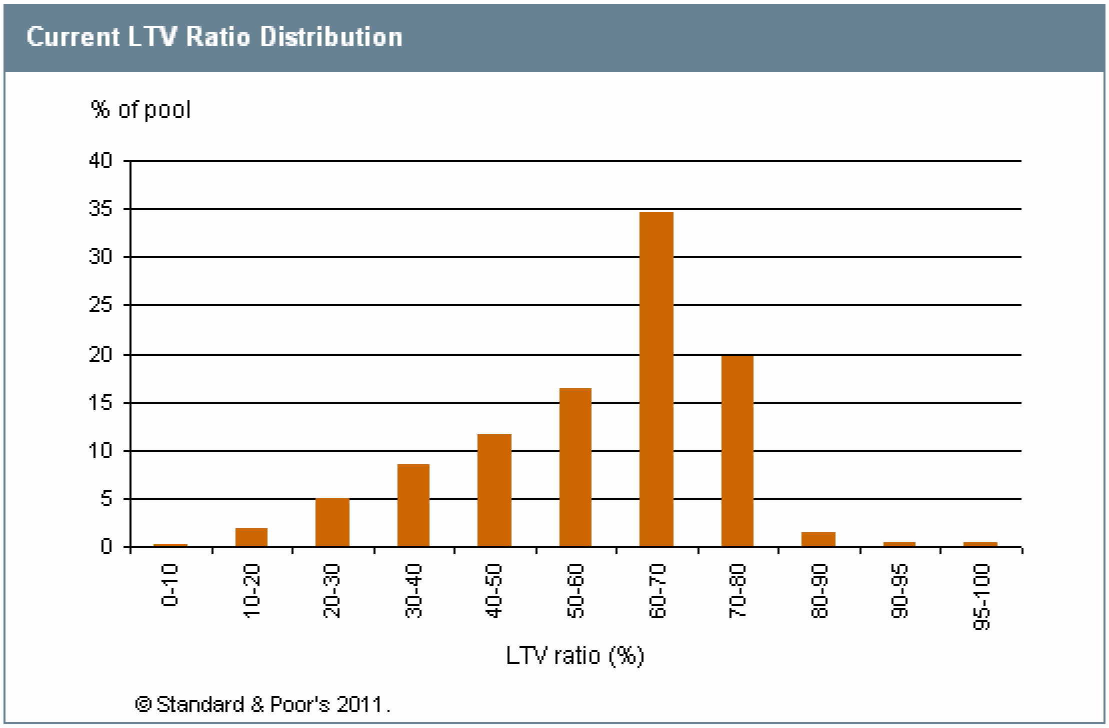
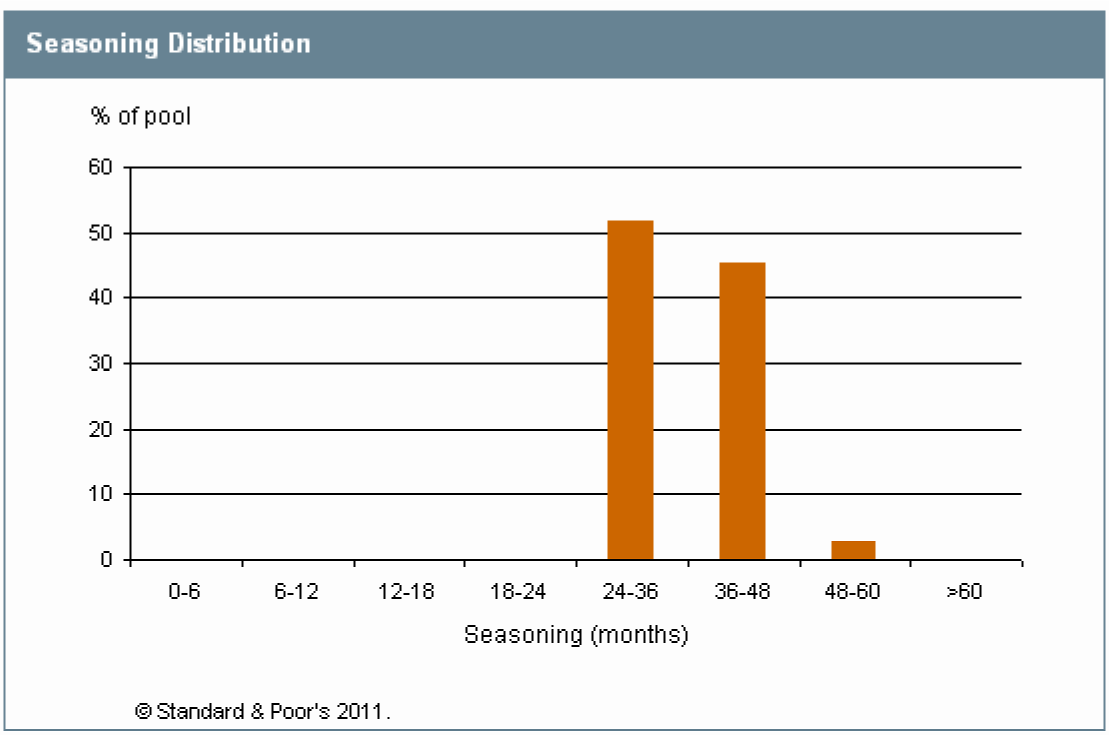


Chart 3



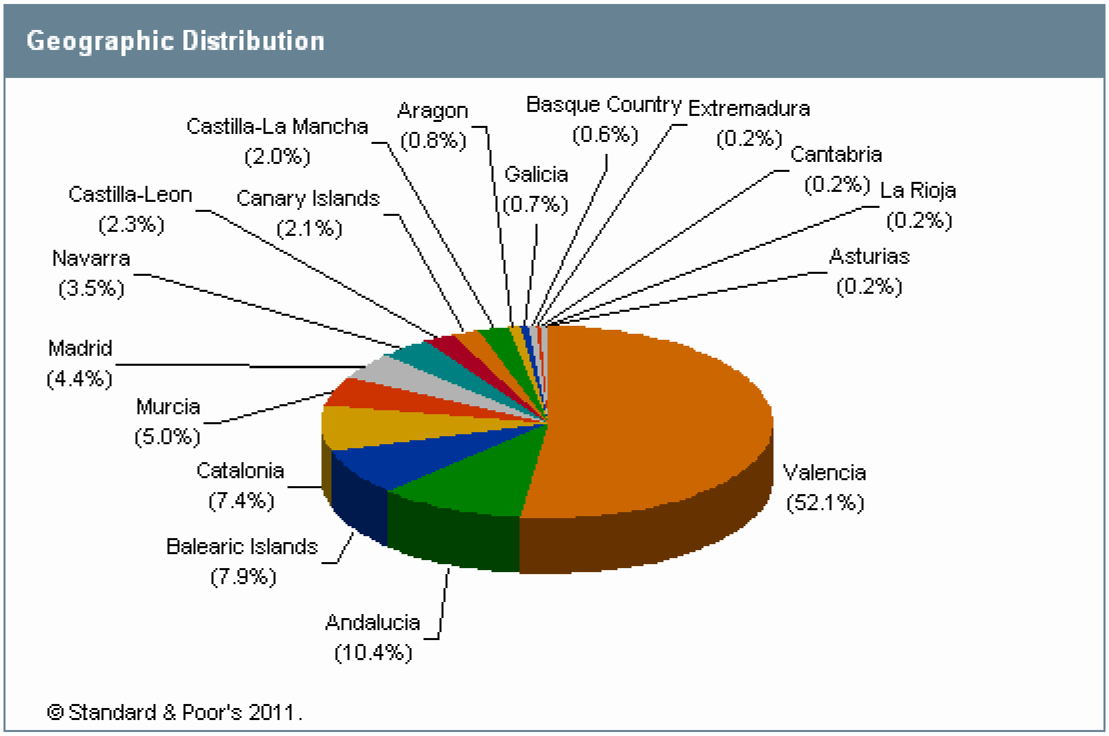
Bancaja originated all of the mortgage loans in the pool more than 24 months ago (see chart 4).

Chart 4



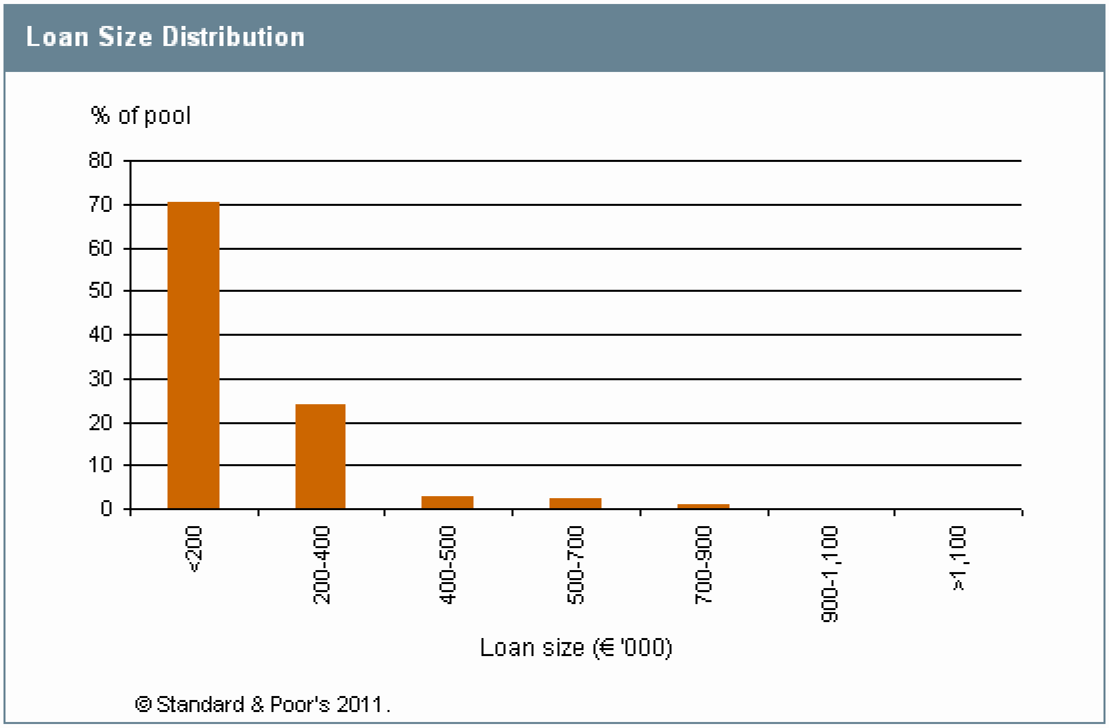
Of the pool, more than 70.37% is concentrated in Valencia, Andalucia, and the Balearic Islands (see chart 5).

Chart 5



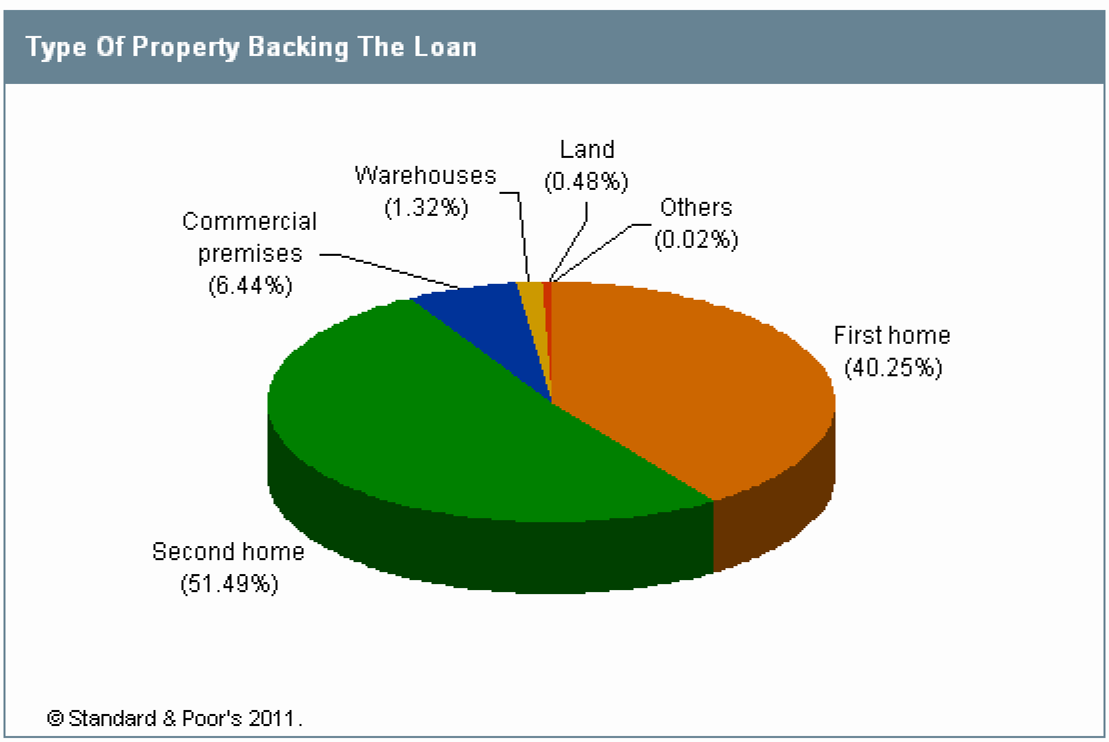
The weighted-average term of the pool is 290 months and the weighted-average loan size is €121,006 (see chart 6).

Chart 6



More than 90% of the loans are backed by residential properties, the rest are commercial premises, warehouses, offices, and land (see chart 7).

Chart 7



Credit Structure

Credit support for the notes is provided by a combination of subordination, the reserve fund, the reinvestment account return, and the excess spread left by the swap (see table 1).

Table 1

Credit Support For The Notes

Class	Rating	Size of class (%)	Amount (mil. €)	Credit support (%)	Reserve fund (%)	Credit support and reserve fund (%)
A	A (sf)	88.86	765.78	11.14	8.35	19.49
B	NR	4.35	37.50	6.79	8.35	14.14
C	NR	3.31	28.50	3.48	8.35	11.84
D	NR	3.48	30.00	0.0	8.35	8.35

NR—Not rated.

Credit Analysis

We have stressed the transaction cash flows to test the credit and liquidity support provided by the assets, subordinated tranches, and cash reserve. We have implemented these stresses to the cash flows at all relevant rating levels.

For example, we subject a transaction that incorporates 'AAA', 'A', and 'BBB' rated tranches of notes to three separate sets of cash flow stresses. In the 'AAA' stresses, all 'AAA' rated notes must pay full and timely principal and interest, but this is not necessarily the case for the 'A' or 'BBB' rated tranches, as they are subordinated in the priority of payments. In the 'A' case, all 'AAA' and 'A' rated notes must receive full and timely principal and interest, but not necessarily so for the 'BBB' rated tranches, as they are subordinated to both 'AAA' and 'A'. Finally, in the 'BBB' case, all 'AAA', 'A', and 'BBB' rated notes must receive full and timely principal and interest.

Amount of defaults and recoveries

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

The WAFF and WALS estimates increase as the required rating level increases, because the higher the rating required on the notes, the higher the level of mortgage default and loss severity they should be able to withstand. This credit analysis is based on the characteristics of the loans and the associated borrowers. We have applied market-specific criteria in our assessment of the WAFF and the WALS for this portfolio, which are shown in table 2.

Table 2

Portfolio WAFF And WALS

Rating level	WAFF (%)	WALS (%)
AAA	21.05	33.34
AA	14.78	28.38
A	11.16	24.60

Table 2

Portfolio WAFF And WALS (cont.)		
BBB	7.70	21.03
BB	4.44	19.33

Timing of defaults

The WAFF at each rating level specifies the total balance of the mortgage loans we assume to default over the life of the transaction. For the Spanish RMBS market, we assume that these defaults occur over a three-year recession. Further, we assess the effect of the timing of this recession on the issuer's ability to repay the liabilities, and we 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 3).

Table 3

Default Timings For Equal Default Curves

Recession month	'AAA' scenario	Rest of the rating scenarios
1	—	1/3
13	1/3	1/3
25	1/3	1/3
37	1/3	—

Timing of recoveries

We have assumed that the issuer would regain any recoveries 30 months after a payment default under this transaction.

Note that we base the WALS we use in a cash flow model on principal loss, including costs. We have 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 on the liabilities (a notable exception is when a transaction relies on overcollateralization). The interest reduction created by the defaulted mortgages during the foreclosure period needs to be covered by other structural mechanisms in the transaction.

Delinquencies

We also 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 in each month of the recession and assume that full recovery of delinquent interest will occur 18 months after it is removed from the transaction. Thus, if in month five of the recession the total collateral interest expected to be received is €1 million and the WAFF is 30%, €100,000 of interest (one-third of the WAFF) will be delayed until month 23.

Interest and prepayment rates

We model three different interest rate scenarios—rising, falling, and stable—using both high and low prepayment assumptions. Interest rates were about 2% at the time of modeling, and we modeled them to rise or fall by 2% a month to a high of 12% for EURIBOR, or a low of 0%. For stable interest rates, we held the interest rate at the current rate throughout the life of the transaction. In the 'AAA' scenario, we modeled the interest rate increase not to begin until month 13. Also note that we revise interest rate scenarios if there is sufficient evidence to warrant it.

We stress transactions according to two prepayment assumptions, high (24.0%) and low (0.5%). In a 'AAA' scenario, we model a prepayment rate of 8% before the recession for the first year of the transaction for both the high and low prepayment scenarios, to ensure that the WAFF is applied to a consistent asset balance in month 13, when we assume the recession to start in the 'AAA' scenario.

We assume prepayment rates to be static throughout the life of the transaction 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).

In a 'AAA' scenario, we model an expected prepayment rate of approximately 8% before the recession for the first year of the transaction. We apply this for both the low and high prepayment scenarios, to ensure that the WAFF is applied to a consistent asset balance in month 13 (the 'AAA' scenario recession start month).

In combination, the default timings, interest rates, and prepayment rates described above give rise to six different scenarios (see table 4). The ratings we have assigned mean that the notes have all paid timely interest and ultimate principal under each of the six scenarios at the proposed rating level.

Table 4

RMBS Stress Scenarios

Scenario	Prepayment rate	Interest rate	Default timing
1	Low	Flat	Equal
2	Low	Up	Equal
3	Low	Down	Equal
4	High	Flat	Equal
5	High	Up	Equal
6	High	Down	Equal

Scenario Analysis

This scenario analysis incorporates a house price decline analysis.

House price decline analysis

Various factors could cause downgrades on rated RMBS notes, such as increasing foreclosure rates in the securitized pools, house price declines, and changes in the pool composition. We have chosen to analyze the effect of house price declines by testing the sensitivity of the transaction to two different levels of movements.

Declining house prices generally lead to increasing LTV ratios and more borrowers entering negative equity. This may increase the expected loss of a securitized pool and its associated loss severity. Consequently, depending on its effect, declining house prices could be a contributing factor in the downgrade of rated notes.

In our analysis, assumptions for house price declines are reflected in the calculation of the WALS. The house price decline analysis assumes house price declines that are specific to a jurisdiction—rather than being uniform across all European transactions. The levels do not reflect any views of whether these house price declines will materialize in the future. So, for example, the additional haircuts for a country that has experienced significant house price growth over the past few years may be different from those assumed for a country that has experienced stable house prices.

We perform our analysis on a loan-by-loan basis. Hence, the effect of applying different levels of house price declines differs between transactions, given the different concentrations in LTV ratio bands. Note that even in these house price decline scenarios, structural features in securitizations might mitigate these declines.

Further house price declines of 10% and 15%

In the first scenario, in addition to the different stress assumptions, we apply a further 10% decrease in house prices in the standard run. In this instance, the class A notes could achieve a rating of 'A'. Another way of expressing this scenario is that the maximum rating achievable for the class A notes would be 'A (sf)', if we were to assume these increases to the foreclosure frequency and loss severity.

In the second scenario, in addition to the different stress assumptions, we apply a further 15% decrease in house prices in the standard run. In this instance, the class A notes could achieve a rating of 'A (sf)'. Another way of expressing this scenario is that the maximum rating achievable for the class A notes would be 'A (sf)' if we were to assume these increases to the foreclosure frequency and loss severity.

Surveillance

The key performance indicators in the surveillance of this transaction are:

- Total and 90-day delinquencies;
- Cumulative realized losses;
- LTV ratios and seasoning;
- Constant prepayment rates;
- Supporting parties' credit risk evolution; and
- Increases in credit enhancement for the notes.

Related Criteria And Research

- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Criteria Updates: The Ongoing Response To Deteriorating Credit Conditions, Oct. 23, 2008
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002
- Spanish RMBS Index Reports, published quarterly

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