Hecho Relevante de RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA

En virtud de lo establecido en el apartado 5.3 del Capítulo III del Folleto Informativo de **RURAL HIPOTECARIO III FONDO DE TITULIZACION HIPOTECARIA** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's Investors Service** ("**Moody's**"), con fecha 21 de febrero de 2012, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie A**: **Aa2 (sf)** (anterior **Aaa (sf)**)

  La calificación asignada a la restante Serie de Bonos permanece sin cambios:
  - **Serie B**: **A2 (sf)**

  Se adjunta la comunicación emitida por Moody's.

Madrid, 24 de febrero de 2012.

Mario Masiá Vicente
Director General

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades senior ABS, RMBS and CLO notes exposed to Italy and Spain

Global Credit Research - 21 Feb 2012

London, 21 February 2012 -- Moody's Investors Service has today downgraded the ratings of 478 notes and placed on review for downgrade the ratings on five notes from 387 structured finance transactions exposed to assets located in Italy and Spain. This announcement follows the lowering of the highest achievable structured finance ratings in Italy and Spain which was prompted by the downgrade of those sovereigns on 13 February 2012 (please see the announcement "Moody's lowers the highest achievable structured finance ratings in Italy, Portugal and Spain following the recent sovereign rating actions," published on 17 February 2012, http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy--PR_238109).

Today's rating actions affect 127 asset-backed securities (ABS), 255 residential mortgage-backed securities (RMBS), and five collateral loan obligations (CLO).

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277177 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer. This is a list of the ratings affected by today's action on Italian ABS and RMBS.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277183 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer. This is a list of the ratings affected by today's action on Spanish ABS, RMBS and CLO.

RATINGS RATIONALE

Today's rating action follows Moody's decision to lower the highest achievable structured finance rating in Italy and in Spain to Aa2(sf) from Aaa(sf). The highest structured finance rating achievable is the rating beyond which structural features or credit enhancement provided by any domestic party cannot mitigate the impact of possible severe events and the level of uncertainty surrounding such events. The changes that have been announced reflect an increase in the probability of severe economic stress or even default, which, although in most cases extremely low, create a level of uncertainty that is inconsistent with structured finance rating levels higher than the new levels that have been set.

Moody's has therefore downgraded to Aa2(sf) tranches rated Aaa(sf) and Aa1(sf), which are backed by assets domiciled in Italy and Spain. As part of this rating action, Moody's considered the presence of specific structural features, such as financial guarantees, which may limit the impact of severe events.

Moody's has placed on review for downgrade the Aaa(sf) ratings of five ABS notes guaranteed by the European Investment Fund (Aaa) in order to allow further analysis of how these guarantees would perform in the remote but not implausible event of debt redenomination.

Moody's has maintained on review for downgrade all tranches placed previously on review because of worse-than-expected performance, insufficient credit enhancement or operational risk concerns. Moody's is reviewing the minimum credit enhancement levels necessary to achieve the maximum achievable structured finance ratings in Italy and Spain. We are assessing whether these levels may decline in consideration of the lowered ratings achievable in these jurisdictions. Tranches that do not benefit from the current minimum credit enhancement amount remain on review until a decision is reached on the revised required levels.

Moody's has concluded the review of the senior notes in Adriano Finance S.r.l. following the implementation of restructuring that have increased the existing non-amortising reserve fund. The transaction was placed on review in October following the previous downgrade of the Italian sovereign rating.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios of the affected transactions have not been updated as the rating action has been primarily driven by revision of maximum achievable ratings.

OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT STRUCTURED FINANCE RATINGS IN THE FUTURE

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. For more information please refer to the Rating Implementation Guidance published on 13 February 2012 "How Sovereign Credit Quality May Affect Other Ratings" http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495.

Moody's is currently reviewing the commensurate minimum credit enhancement levels necessary to achieve the lowered maximum achievable structured finance rating in Italy and Spain and will make announcement in due course. Moody's is also continuing to consider the impact of the deterioration of sovereigns' financial condition and the resultant asset portfolio deterioration on mezzanine and junior tranches of structured finance transactions.

The ratings of the notes downgraded in today's action could be further negatively impacted by the other developments explained below.

On 15 February 2012, Moody's placed on review for downgrade the ratings of multiple European and global banks, and Securities Firms with Global Capital Markets Operations (please see "Moody's Reviews Ratings for European Banks" and "Moody's Reviews Ratings for Banks and Securities Firms with Global Capital Markets Operations" for more information). The creditworthiness and therefore the ability of entities eligible to act as transaction parties may decline following the conclusion of the rating agency's review. Depending upon the magnitude of any downgrade of the relevant transaction counterparties (such as servicers, cash managers, liquidity banks, account banks or swap counterparties), the effect on the related structured finance transactions could be significant. Any deterioration in the credit quality of transaction parties may also lead to increased risks of set-off and commingling in some transactions.

Furthermore, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary," published in October 2011, the rating agency is reassessing the euro area's single 'country ceiling,' which currently implies that the debt of any euro area entity, regardless of its country of domicile, could potentially achieve a Aaa rating (unless it is subject to the highest achievable ratings as described above or other ratings ceilings imposed for analytical reasons). Moody's will consider reintroducing individual country ceilings for some or all euro area members, which could affect further the maximum structured finance rating achievable in those countries.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277177 for the List of Affected Credit Ratings. 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:

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277183 for the List of Affected Credit Ratings. 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 used

* Representations and Warranties

* 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.

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

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not 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. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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The below contact information is provided for information purposes only. Please see the issuer page on www.moodys.com for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on moodys.com.

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Please see www.moodys.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 CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0390305003	AyT 7 Promociones Inmobiliarias I, FTA	RMBS	MBS - Prime	500020164	A	500084753	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/30/2002	NA	Moody's Investors Service Ltd.
NA	ES0311997011	AyT ANDALUCÍA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449	A(G)	821885450	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/23/2010	NA	Moody's Deutschland GmbH
NA	ES0311997029	AyT ANDALUCÍA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449	B	822012652	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/23/2010	NA	Moody's Deutschland GmbH
NA	ES0384955003	AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	A	820648654	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	2/24/2010	NA	Moody's Deutschland GmbH
NA	ES0312091004	AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	T	822112522	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/29/2011	NA	Moody's Deutschland GmbH
NA	ES0312091012	AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	A	822616801	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/29/2011	NA	Moody's Deutschland GmbH
NA	ES0312091020	AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	B	822616802	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/29/2011	NA	Moody's Deutschland GmbH
NA	ES0312214127	AyT Colaterales Global Empresas Caja Granada I	ABS	ABS - Small Business Loans	822112400	A	822112401	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/14/2010	NA	Moody's Deutschland GmbH
NA	ES0312273446	AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	A	822464174	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/1/2011	NA	Moody's Investors Service Ltd.
NA	ES0312273081	AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	A	821996876	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312273289	AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	A	822053664	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/20/2010	NA	Moody's Investors Service Ltd.
NA	ES0312273404	AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	RMBS	MBS - Prime	822053687	A	822053689	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/20/2010	NA	Moody's Investors Service Ltd.
NA	ES0370149025	AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372	T2	500122222	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/19/2003	NA	Moody's Deutschland GmbH

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0370149017	AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372	F2	500122223	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	2/24/2011	NA	Moody's Deutschland GmbH
NA	ES0370139000	AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524	A	500106463	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0370143002	AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611	A	500118351	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0370150007	AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	A	500129109	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312300017	AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	A2	815005040	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312349014	AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	A2	500170436	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312343017	AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	A2	500191920	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312344015	AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	A2	500216492	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312301015	AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	A2	820346489	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312285002	AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426	A	821052428	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312275003	AyT Goya Hipotecario IV, FTA	RMBS	MBS - Prime	822494907	A	822494910	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	4/20/2011	NA	Moody's Investors Service Ltd.
NA	ES0312364005	AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	A	500169345	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/8/2005	NA	Moody's Investors Service Ltd.
NA	ES0312364013	AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	B	500169351	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/15/2009	NA	Moody's Investors Service Ltd.
NA	ES0312251004	AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	A	500217707	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0312369004	AyT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	A	500109346	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/7/2003	NA	Moody's Investors Service Ltd.
NA	ES0370151005	AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	PH1	500136816	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/30/2004	NA	Moody's Investors Service Ltd.
NA	ES0370151021	AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	CH1	500136817	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/30/2004	NA	Moody's Investors Service Ltd.
NA	ES0312286000	AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	A	821612498	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/9/2009	NA	Moody's Investors Service Ltd.
NA	ES0312286018	AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	B	821612499	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/9/2009	NA	Moody's Investors Service Ltd.
NA	ES0312304001	AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615	A	821491616	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	2/13/2009	NA	Moody's Investors Service Ltd.
NA	ES0312304019	AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615	B	821491851	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	2/13/2009	NA	Moody's Investors Service Ltd.
NA	ES0312305008	AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	A (G)	821512547	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/17/2009	NA	Moody's Investors Service Ltd.
NA	ES0312305016	AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	B	821512548	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/17/2009	NA	Moody's Investors Service Ltd.
NA	ES0356850000	AyT Promociones Inmobiliarias II, FTA	RMBS	MBS - Prime	500028886	A	500130981	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	4/27/2004	NA	Moody's Investors Service Ltd.
NA	ES0312379003	AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278	A	500168468	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/8/2005	NA	Moody's Investors Service Ltd.
NA	ES0312380001	AyT Promociones Inmobiliarias IV, FTA	RMBS	MBS - Prime	500036188	A	500173663	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/29/2005	NA	Moody's Investors Service Ltd.
NA	ES0338540000	AyT. 1, FTH	RMBS	MBS - Prime	500010153	A	500037137	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/29/1999	NA	Moody's Investors Service Ltd.
NA	ES0312406012	AyT. 2 , FTH	RMBS	MBS - Prime	500011659	A2	500043845	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	2/11/2000	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0312847009	BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	A	821418129	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/12/2008	NA	Moody's Investors Service Ltd.
NA	ES0312882006	BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	A	500087332	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/16/2011	NA	Moody's Investors Service Ltd.
NA	ES0312883004	BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	A	500091666	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312884002	BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	A	500103305	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	4/28/2003	NA	Moody's Investors Service Ltd.
NA	ES0312885017	BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	A2	500121264	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/4/2003	NA	Moody's Investors Service Ltd.
NA	ES0312886015	BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	500136246	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/16/2011	NA	Moody's Investors Service Ltd.
NA	ES0312887005	BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	A	500164359	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	4/25/2005	NA	Moody's Investors Service Ltd.
NA	ES0312888011	BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	A2	500201272	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0337573002	BANCAJA LEASING 1, FTA	ABS	ABS - Leases - Small-Ticket	821830887	A	821830889	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/23/2009	NA	Moody's Deutschland GmbH
NA	ES0312980008	BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	A	821581855	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	4/6/2009	NA	Moody's Investors Service Ltd.
NA	ES0339774004	BANESTO 4, FTH	RMBS	MBS - Prime	822424717	A	822424719	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/17/2011	NA	Moody's Investors Service Ltd.
NA	ES0313529010	BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	A2	500172404	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/30/2005	NA	Moody's Investors Service Ltd.
NA	ES0313714018	BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	A2	500194299	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/29/2005	NA	Moody's Investors Service Ltd.
NA	ES0313715015	BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	A2	500205406	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/7/2011	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0313270011	BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	A2	814995356	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0313271019	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A2	820097553	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0313271027	BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A3	820097554	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0313716013	BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	A2	500220774	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/4/2011	NA	Moody's Deutschland GmbH
NA	ES0313800031	BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	A4	500040756	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/1/1999	NA	Moody's Investors Service Ltd.
NA	ES0313273015	BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482	A2	820632337	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/22/2011	NA	Moody's Deutschland GmbH
NA	ES0313273023	BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482	A3 (G)	820632338	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/22/2011	NA	Moody's Deutschland GmbH
NA	ES0314019003	BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	A	500069511	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/24/2001	NA	Moody's Investors Service Ltd.
NA	ES0313919005	BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	A	500090328	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/3/2002	NA	Moody's Investors Service Ltd.
NA	ES0313920003	BANKINTER 5, FTH	RMBS	MBS - Prime	500022498	A	500096242	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0313546006	BANKINTER 6, FTA	RMBS	MBS - Prime	500026077	A	500115415	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	9/25/2003	NA	Moody's Investors Service Ltd.
NA	ES0313547004	BANKINTER 7, FTA	RMBS	MBS - Prime	500028177	A	500126799	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	2/23/2004	NA	Moody's Investors Service Ltd.
NA	ES0313548002	BANKINTER 8, FTA	RMBS	MBS - Prime	500028226	A	500127044	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/4/2004	NA	Moody's Investors Service Ltd.
NA	ES0313814016	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (P)	500157032	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0313814057	BANKINTER 9, FTA	RMBS	MBS - Prime	500031886	A2 (T)	500157036	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	2/16/2005	NA	Moody's Investors Service Ltd.
NA	ES0313402002	BANKINTER EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821530509	A	821530511	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/17/2009	NA	Moody's Deutschland GmbH
NA	ES0310110012	BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238	A2(G)	500150334	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/30/2004	NA	Moody's Deutschland GmbH
NA	ES0370458012	BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577	A2	500182117	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/16/2009	NA	Moody's Deutschland GmbH
NA	ES0370459002	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	A1	500239147	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/31/2009	NA	Moody's Deutschland GmbH
NA	ES0370459010	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	A2	500239226	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/31/2009	NA	Moody's Deutschland GmbH
NA	ES0370459028	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	A3(G)	500239227	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/24/2006	NA	Moody's Deutschland GmbH
NA	ES0370459044	BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521	C	500239229	Aaa		Aaa	DNG	(sf)	SPAIN	Aaa(sf) placed on review, tranche guaranteed by European Investment Fund (rated Aaa), see paragraph 3 of "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/24/2006	NA	Moody's Deutschland GmbH
NA	ES0314204019	BBVA Autos 1, FTA	ABS	ABS - Automobiles - Prime	500031444	B	500145621	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads	3/4/2008	NA	Moody's Deutschland GmbH
NA	ES0333761007	BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664	A	500195616	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads	4/6/2010	NA	Moody's Deutschland GmbH
NA	ES0333763003	BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	500042747	A	500212049	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	3/19/2010	NA	Moody's Deutschland GmbH
NA	ES0313523005	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	A	821819130	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	12/10/2009	NA	Moody's Deutschland GmbH
NA	ES0313537005	BBVA Consumo 5, FTA	ABS	ABS - Consumer Loans	822349724	A	822349726	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	12/22/2010	NA	Moody's Deutschland GmbH
NA	ES0313820005	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A1	820597535	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/17/2009	NA	Moody's Deutschland GmbH

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0313820013	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A2	820597536	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/17/2009	NA	Moody's Deutschland GmbH
NA	ES0313820021	BBVA Empresas 1, FTA	ABS	ABS - Small Business Loans	820597533	A3	820597557	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/17/2009	NA	Moody's Deutschland GmbH
NA	ES0314789001	BBVA Empresas 2, FTA	ABS	ABS - Small Business Loans	821492209	A	821492210	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/10/2009	NA	Moody's Deutschland GmbH
NA	ES0313524003	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	A	822111535	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	2/18/2011	NA	Moody's Deutschland GmbH
NA	ES0313280002	BBVA Empresas 4, FTA	ABS	ABS - Small Business Loans	822111573	A	822111575	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/20/2010	NA	Moody's Deutschland GmbH
NA	ES0313281000	BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	A	822331725	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/15/2011	NA	Moody's Deutschland GmbH
NA	ES0314586001	BBVA Empresas 6, FTA	ABS	ABS - Small Business Loans	822703370	A	822703371	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/20/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF271048	Moody's Investors Service Espana, S.A.
NA	ES0314227010	BBVA Hipotecario 3, FTA	ABS	ABS - Small Business Loans	500035377	A2	500168855	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/30/2009	NA	Moody's Deutschland GmbH
NA	ES0314147010	BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	A2	820027412	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0314147028	BBVA RMBS 1, FTA	RMBS	MBS - Prime	820027356	A3	820027413	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0369994001	BBVA RMBS 10, FTA	RMBS	MBS - Prime	822585590	A	822585591	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/22/2011	NA	Moody's Investors Service Espana, S.A.
NA	ES0314148018	BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A2	820104448	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0314148026	BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A3	820104449	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0314148034	BBVA RMBS 2, FTA	RMBS	MBS - Prime	820104441	A4	820104450	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0314150006	BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A1	820658872	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0314150014	BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A2	820658873	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0314150022	BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870	A3	820658874	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0310003001	BBVA RMBS 5, FTA	RMBS	MBS - Other	822331005	A	822331007	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0310004009	BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334	A	821377335	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0310005006	BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156	A	821370158	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0316858002	BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301	A	821516303	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0313199004	BBVA RMBS 9, FTA	RMBS	MBS - Other	821981320	A	821981322	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	4/20/2010	NA	Moody's Investors Service Ltd.
NA	ES0314423023	BCL Municipios 1, FTA	ABS	ABS - Other	500012786	A2	500048898	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	6/22/2000	NA	Moody's Deutschland GmbH
NA	ES0347598007	CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	A	820499827	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312092002	Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	A	822738218	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	2/10/2012	NA	Moody's Investors Service Espana, S.A.
NA	ES0364376014	Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	A2	821629504	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/6/2009	NA	Moody's Investors Service Ltd.
NA	ES0325593012	CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	BCA	500122704	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	2/9/2011	NA	Moody's Deutschland GmbH
NA	ES0325593020	CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	BSA	500122705	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	2/9/2011	NA	Moody's Deutschland GmbH

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0328421021	EdT FTPYME PASTOR 3, FTA	ABS	ABS - Small Business Loans	500039462	B	500194181	Aaa		Aaa	DNG	(sf)	SPAIN	Aaa(sf) placed on review, tranche guaranteed by European Investment Fund (rated Aaa), see paragraph 3 of "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/7/2005	NA	Moody's Deutschland GmbH
NA	ES0330866015	Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	A2	822450850	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	2/28/2011	NA	Moody's Deutschland GmbH
NA	ES0330861008	Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	A	822450874	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	2/28/2011	NA	Moody's Deutschland GmbH
NA	ES0330864002	Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349	A	822112351	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/13/2010	NA	Moody's Deutschland GmbH
NA	ES0330821002	Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	A	822434836	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/24/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF264687	Moody's Investors Service Espana, S.A.
NA	ES0337502001	Financiacion Bancaja 1, FTA	ABS	ABS - Consumer Loans	821366704	A	821366705	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	12/23/2008	NA	Moody's Deutschland GmbH
NA	ES0337648002	Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	A	820306704	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	11/20/2009	NA	Moody's Deutschland GmbH
NA	ES0364815011	FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	AG	821906881	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/1/2010	NA	Moody's Deutschland GmbH
NA	ES0337605002	FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	A	822578125	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/27/2011	NA	Moody's Deutschland GmbH
NA	ES0337504007	Foncaixa Consumo 1, FTA	RMBS	MBS - Prime	822721452	A	822721453	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/29/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF268894	Moody's Italia S.r.l
NA	ES0337662037	FONCAIXA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821536382	A4	821543941	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/20/2009	NA	Moody's Deutschland GmbH
NA	ES0337654018	FONCAIXA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822133580	A2	822133583	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/25/2010	NA	Moody's Deutschland GmbH
NA	ES0337654026	FONCAIXA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822133580	B	822133584	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/25/2010	NA	Moody's Deutschland GmbH
NA	ES0337820007	FONCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie A1	822477232	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/25/2011	NA	Moody's Deutschland GmbH

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0337820015	FONCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie A2	822477233	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/25/2011	NA	Moody's Deutschland GmbH
NA	ES0337937017	FONCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898	A(G)	500190809	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/4/2011	NA	Moody's Deutschland GmbH
NA	ES0338013016	FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	A (G)	500221945	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/22/2011	NA	Moody's Deutschland GmbH
NA	ES0337782009	FONCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	A (S)	820632325	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/4/2011	NA	Moody's Deutschland GmbH
NA	ES0337782017	FONCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324	A (G)	820632330	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/22/2011	NA	Moody's Deutschland GmbH
NA	ES0337663019	FONCAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940	Serie AG	821796943	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/29/2009	NA	Moody's Deutschland GmbH
NA	ES0337774014	FONCAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571	AG	821375486	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/13/2008	NA	Moody's Deutschland GmbH
NA	ES0337679007	FONCAIXA HIPOTECARIO 10, FTA	RMBS	MBS - Prime	820224475	A	820224476	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0337790002	FONCAIXA HIPOTECARIO 11, FTA	RMBS	MBS - Prime	822092853	A	822092855	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0338203005	FONCAIXA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500014835	A	500059069	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/6/2001	NA	Moody's Investors Service Ltd.
NA	ES0338177001	FONCAIXA HIPOTECARIO 3, FTH	RMBS	MBS - Prime	500015712	A	500063051	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/17/2001	NA	Moody's Investors Service Ltd.
NA	ES0338182001	FONCAIXA HIPOTECARIO 4, FTH	RMBS	MBS - Prime	500017776	A	500073103	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/14/2001	NA	Moody's Investors Service Ltd.
NA	ES0338198007	FONCAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487	A	500091664	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/21/2002	NA	Moody's Investors Service Ltd.
NA	ES0337969002	FONCAIXA HIPOTECARIO 7, FTH	RMBS	MBS - Prime	500026236	A	500116221	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0337805008	FONCAIXA HIPOTECARIO 8, FTH	RMBS	MBS - Prime	500033588	A	500158322	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0337982005	FONCAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868	A	500207933	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0337680013	FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385	A(G)	821485658	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0337680021	FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385	B	821485659	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0345459004	FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-Ticket	822485818	A1	822485820	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	6/10/2011	NA	Moody's Deutschland GmbH
NA	ES0345459012	FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-Ticket	822485818	A2	822485821	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	6/10/2011	NA	Moody's Deutschland GmbH
NA	ES0307769002	FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS	ABS - Automobiles - Prime	822022583	A	822022584	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads	7/2/2010	NA	Moody's Deutschland GmbH
NA	ES0364543001	FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS	ABS - Automobiles - Prime	822758687	A	822758688	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads	12/12/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF269639	Moody's Italia S.r.l
NA	ES0313587000	FTA SANTANDER EMPRESAS 10	ABS	ABS - Small Business Loans	822720483	A	822720484	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/24/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF267852	Moody's Investors Service Espana, S.A.
NA	ES0336101003	FTA SANTANDER EMPRESAS 8	ABS	ABS - Small Business Loans	822166203	A	822166205	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	1/24/2011	NA	Moody's Deutschland GmbH
NA	ES0336102001	FTA SANTANDER EMPRESAS 9	ABS	ABS - Small Business Loans	822480419	A	822480421	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	4/4/2011	NA	Moody's Deutschland GmbH
NA	ES0309364000	FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478	A	500133768	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/14/2004	NA	Moody's Investors Service Ltd.
NA	ES0382042002	FTA SANTANDER HIPOTECARIO 2	RMBS	MBS - Prime	500042384	A	500210010	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0378640009	FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	A	821986926	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/20/2010	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0378640017	FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924	B	821986929	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/20/2010	NA	Moody's Investors Service Ltd.
NA	ES0336104007	FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820	A	822494822	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/26/2011	NA	Moody's Investors Service Ltd.
NA	ES0336105004	FTA SANTANDER HIPOTECARIO 8	RMBS	MBS - Prime	823064708	A	823064709	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/15/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF270736	Moody's Investors Service Espana, S.A.
NA	ES0339721005	FTGENVAL BANCAJA 1, FTA	RMBS	MBS - Prime	821479215	A1	821479216	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/28/2009	NA	Moody's Investors Service Ltd.
NA	ES0339721013	FTGENVAL BANCAJA 1, FTA	RMBS	MBS - Prime	821479215	A2(G)	821609671	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/28/2009	NA	Moody's Investors Service Ltd.
NA	ES0339751028	FTPYME BANCAJA 2, FTA	ABS	ABS - Small Business Loans	500026080	A3(G)	500115442	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/22/2003	NA	Moody's Deutschland GmbH
NA	ES0339773014	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	B1(G)	500116227	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/8/2010	NA	Moody's Deutschland GmbH
NA	ES0339773022	FTPYME SANTANDER 1, FTA	ABS	ABS - Small Business Loans	500026239	B2	500116228	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/23/2010	NA	Moody's Deutschland GmbH
NA	ES0339753016	FTPYME TDA BANCA MARCH, FTA	ABS	ABS - Small Business Loans	500031307	2CA	500144803	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/2/2010	NA	Moody's Deutschland GmbH
NA	ES0339753024	FTPYME TDA BANCA MARCH, FTA	ABS	ABS - Small Business Loans	500031307	2SA	500144804	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/2/2010	NA	Moody's Deutschland GmbH
NA	ES0341096016	GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	A2(G)	500195054	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	4/8/2010	NA	Moody's Deutschland GmbH
NA	ES0341096024	GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619	B	500195055	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	4/8/2010	NA	Moody's Deutschland GmbH
NA	ES0332233016	GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	A2	809968523	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	8/3/2011	NA	Moody's Deutschland GmbH
NA	ES0341169011	GC FTPYME SABADELL 4, FTA	ABS	ABS - Small Business Loans	500038613	A(G)	500189251	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	8/2/2011	NA	Moody's Deutschland GmbH

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0332234014	GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	A2	814982946	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	8/2/2011	NA	Moody's Deutschland GmbH
NA	ES0332234022	GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	A3(G)	814982947	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/4/2011	NA	Moody's Deutschland GmbH
NA	ES0341099010	GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	A2	820325358	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/1/2011	NA	Moody's Deutschland GmbH
NA	ES0316874017	GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2	500136220	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0345671038	HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A4	500221926	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/30/2011	NA	Moody's Investors Service Ltd.
NA	ES0338676002	HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	A	500041149	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/11/1999	NA	Moody's Investors Service Ltd.
NA	ES0338356001	HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	A	500077594	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0338447008	HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	A	500091665	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0347456008	ICO Mediacion II AyT, FTA.	CDO	CDO - Balance Sheet - Cash Flow	822143813	Class A Notes	822143814	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Collateralized Loan Obligations	7/29/2010	NA	Moody's Investors Service Ltd.
NA	ES0347847016	IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	A(G)	500153431	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/22/2004	NA	Moody's Deutschland GmbH
NA	ES0347542013	IM BANCO POPULAR FTPYME 2, FTA	ABS	ABS - Small Business Loans	821184226	A2(G)	821185055	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	9/29/2008	NA	Moody's Deutschland GmbH
NA	ES0347429005	IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A1	822728819	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/31/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF265822	Moody's Investors Service Espana, S.A.
NA	ES0347429013	IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A2(G)	823028860	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/31/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF265822	Moody's Investors Service Espana, S.A.
NA	ES0347461008	IM BANCO POPULAR MBS 2, FTA	RMBS	MBS - Prime	821910368	A	821910370	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/12/2010	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0347515001	IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	A	822474844	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0347430003	IM BES EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822558734	A	822558735	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/16/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF267957	Moody's Investors Service Espana, S.A.
NA	ES0347565006	IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	A	815031001	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0347552004	IM CAJA LABORAL 2, FTA	RMBS	MBS - Prime	822428074	A	822428077	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/14/2011	NA	Moody's Investors Service Ltd.
NA	ES0347453005	IM CAJA LABORAL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	822454217	A	822454219	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	5/20/2011	NA	Moody's Deutschland GmbH
NA	ES0347851000	IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	A	500138780	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/22/2011	NA	Moody's Investors Service Ltd.
NA	ES0347783005	IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	A	500206892	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0349044000	IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	A	500233905	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0347559009	IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151	A	820780153	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0347553010	IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821320143	A2(G)	821320261	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/14/2008	NA	Moody's Deutschland GmbH
NA	ES0347544001	IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821480887	A	821480889	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	2/2/2009	NA	Moody's Deutschland GmbH
NA	ES0347458004	IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS	MBS - Prime	822092892	A	822092894	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/25/2010	NA	Moody's Investors Service Ltd.
NA	ES0347853014	IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business Loans	500031990	Series 1CA	500149131	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/4/2011	NA	Moody's Deutschland GmbH
NA	ES0347843015	IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	A2	500232657	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/21/2009	NA	Moody's Deutschland GmbH

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0347527006	IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	A1	821695331	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/3/2009	NA	Moody's Deutschland GmbH
NA	ES0347527014	IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	A2	821695332	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/3/2009	NA	Moody's Deutschland GmbH
NA	ES0347528004	IM Grupo Banco Popular Empresas 4, FTA	ABS	ABS - Small Business Loans	822363520	A	822363523	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	4/4/2011	NA	Moody's Deutschland GmbH
NA	ES0347844021	IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	A3	815017734	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/3/2009	NA	Moody's Deutschland GmbH
NA	ES0347844039	IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	A4	815017735	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/3/2009	NA	Moody's Deutschland GmbH
NA	ES0347786016	IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business Loans	820364162	A2	820364174	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/3/2009	NA	Moody's Deutschland GmbH
NA	ES0347786024	IM Grupo Banco Popular FTPYME II, FTA	ABS	ABS - Small Business Loans	820364162	A3(G)	820364175	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/3/2007	NA	Moody's Deutschland GmbH
NA	ES0347529002	IM GRUPO BANCO POPULAR LEASING 2, FTA	ABS	ABS - Leases - Small-Ticket	822591452	A	822591453	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	6/22/2011	NA	Moody's Deutschland GmbH
NA	ES0347861009	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	A	500135853	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	8/3/2011	NA	Moody's Investors Service Ltd.
NA	ES0358883009	Madrid Activos Corporativos III, F.T.A.	CDO	CDO - Balance Sheet - Cash Flow	821427620	Class A Notes	821427622	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Collateralized Loan Obligations	1/16/2009	NA	Moody's Investors Service Ltd.
NA	ES0358884007	Madrid Activos Corporativos IV, FTA	CDO	CDO - Balance Sheet - Cash Flow	821977155	Bonos Series A	821977156	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Collateralized Loan Obligations	10/8/2010	NA	Moody's Investors Service Ltd.
NA	ES0358885004	Madrid Activos Corporativos V, FTA	CDO	CDO - Balance Sheet - Cash Flow	822468048	Bonos Serie A	822468050	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Collateralized Loan Obligations	7/26/2011	NA	Moody's Investors Service Espana, S.A.
NA	ES0358892000	Madrid Consumo I, FTA	ABS	ABS - Consumer Loans	822190000	A	822190001	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	12/21/2010	NA	Moody's Deutschland GmbH
NA	ES0358893008	Madrid Consumo II, FTA	ABS	ABS - Consumer Loans	822168982	A	822168983	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	10/11/2010	NA	Moody's Deutschland GmbH

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0358932012	MADRID FTPYME I, FTA	ABS	ABS - Small Business Loans	822302570	A2(G)	822391685	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/16/2010	NA	Moody's Deutschland GmbH
NA	ES0358933002	MADRID FTPYME II, FTA	ABS	ABS - Small Business Loans	822737408	A1	822737409	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/27/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF271275	Moody's Investors Service Espana, S.A.
NA	ES0358933010	MADRID FTPYME II, FTA	ABS	ABS - Small Business Loans	822737408	A2(G)	823071057	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/27/2011	Further information on the representations and warranties and enforcement mechanisms available to investors are available on http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF271275	Moody's Investors Service Espana, S.A.
NA	ES0359494004	MADRID ICO FTVPO I, FTA	RMBS	MBS - Other	821141959	A	821141960	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/22/2008	NA	Moody's Investors Service Ltd.
NA	ES0358968008	Madrid Residencial I, FTA	RMBS	MBS - Prime	822051561	Notes	822051563	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/30/2010	NA	Moody's Investors Service Ltd.
NA	ES0358969006	Madrid Residencial II, FTA	RMBS	MBS - Prime	822056328	A	822056330	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/2/2010	NA	Moody's Investors Service Ltd.
NA	ES0359092014	MADRID RMBS II, FTA	RMBS	MBS - Prime	815031212	A2	815031215	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/22/2011	NA	Moody's Investors Service Ltd.
NA	ES0361794003	MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132	A	500132155	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/26/2004	NA	Moody's Investors Service Ltd.
NA	ES0361795000	MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125	A	500173212	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/28/2005	NA	Moody's Investors Service Ltd.
NA	ES0361796016	MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109	A2	500208604	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0361745005	MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	A	821480927	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	2/3/2009	NA	Moody's Investors Service Ltd.
NA	ES0361746003	MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848	A	821986850	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/26/2010	NA	Moody's Investors Service Ltd.
NA	ES0361747001	MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438	A	822263440	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	1/3/2011	NA	Moody's Investors Service Ltd.
NA	ES0372221004	PYME BANCAJA 7, FTA	ABS	ABS - Small Business Loans	821254166	A	821254167	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/14/2008	NA	Moody's Deutschland GmbH

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0372191009	PYME BANCAJA 8, FTA	ABS	ABS - Small Business Loans	821724241	A	821724243	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/30/2009	NA	Moody's Deutschland GmbH
NA	ES0374273003	RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	A	500192428	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/21/2005	NA	Moody's Investors Service Ltd.
NA	ES0374228007	RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	A	500063020	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/30/2001	NA	Moody's Investors Service Ltd.
NA	ES0358282004	RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	A	500082453	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/22/2002	NA	Moody's Investors Service Ltd.
NA	ES0358283002	RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	A	500092806	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/9/2002	NA	Moody's Investors Service Ltd.
NA	ES0358284000	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A1	500118485	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/30/2003	NA	Moody's Investors Service Ltd.
NA	ES0358284018	RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A2	500118489	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/30/2003	NA	Moody's Investors Service Ltd.
NA	ES0374306001	RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	A	500136618	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/12/2004	NA	Moody's Investors Service Ltd.
NA	ES0366366005	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A1	500166322	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0366366013	RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943	A2	500166346	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0366367011	RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2a	500216389	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0366367029	RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388	A2b	500216390	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0374275008	RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	A	821017682	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0323975005	RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653	A	821484655	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0323976003	RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	A	821706612	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0374351015	RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	A2(G)	500149354	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/24/2004	NA	Moody's Deutschland GmbH
NA	ES0374352005	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	A1	814999160	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	7/15/2009	NA	Moody's Deutschland GmbH
NA	ES0374352013	RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	A2(G)	814999202	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	10/8/2010	NA	Moody's Deutschland GmbH
NA	ES0338058011	SANTANDER EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	814992362	A2	814992413	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/14/2006	NA	Moody's Deutschland GmbH
NA	ES0337710018	SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518	A2	820259497	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/12/2010	NA	Moody's Deutschland GmbH
NA	ES0337710026	SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518	A3	820259498	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	3/12/2010	NA	Moody's Deutschland GmbH
NA	ES0378639001	Santander Financiacion 4, FTA	ABS	ABS - Consumer Loans	821719409	A	821719410	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	9/25/2009	NA	Moody's Deutschland GmbH
NA	ES0336103009	Santander Financiacion 5, FTA	ABS	ABS - Consumer Loans	822488862	A	822488864	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Consumer Loan ABS Transactions	6/24/2011	NA	Moody's Deutschland GmbH
NA	ES0312273008	Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime	820197398	A	820197400	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0312273206	Serie AYT C.G.H. CAJA ESPAÑA I, FTA	RMBS	MBS - Prime	820701141	A	820701142	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	2/5/2009	NA	Moody's Investors Service Espana, S.A.
NA	ES0312214168	SERIE AyT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS	ABS - Small Business Loans	821589314	A	821589316	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	4/22/2009	NA	Moody's Deutschland GmbH
NA	ES0377976024	TDA 12, FTH	RMBS	MBS - Prime	500012992	A3	500050156	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	7/4/2000	NA	Moody's Investors Service Ltd.
NA	ES0377978020	TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073	A3	500064789	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/28/2001	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0377978046	TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073	ANC	500064787	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/28/2001	NA	Moody's Investors Service Ltd.
NA	ES0377979002	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	A1	500092803	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/30/2011	NA	Moody's Investors Service Ltd.
NA	ES0377988003	TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	A1	500118717	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/30/2003	NA	Moody's Investors Service Ltd.
NA	ES0377988011	TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	A2	500118718	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/30/2003	NA	Moody's Investors Service Ltd.
NA	ES0377989001	TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	A1	500118768	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/11/2003	NA	Moody's Investors Service Ltd.
NA	ES0377984002	TDA 23, FTA	RMBS	MBS - Prime	500033822	A	500159495	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	3/31/2011	NA	Moody's Investors Service Ltd.
NA	ES0377953015	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-A2	500223389	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0377931003	TDA 29, FTA	RMBS	MBS - Prime	820399605	A1	820399606	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/30/2011	NA	Moody's Investors Service Ltd.
NA	ES0377931011	TDA 29, FTA	RMBS	MBS - Prime	820399605	A2	820399811	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0377103009	TDA 31, FTA	RMBS	MBS - Prime	821173473	A	821173474	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0308185000	TDA 8, FTH	RMBS	MBS - Prime	500009469	A1	500033756	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	4/23/1999	NA	Moody's Investors Service Ltd.
NA	ES0377847001	TDA Corporativos I, FTA	CDO	CDO - Balance Sheet - Cash Flow	821408921	Class A	821408922	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating Collateralized Loan Obligations	11/27/2009	NA	Moody's Investors Service Ltd.
NA	ES0377106010	TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722	A2(G)	822363333	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	11/29/2010	NA	Moody's Deutschland GmbH
NA	ES0338450002	TDA IBERCAJA 1, BT	RMBS	MBS - Prime	500026287	A	500116503	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/23/2003	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0338451000	TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220	A	500186316	Aa1		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5/27/2011	NA	Moody's Investors Service Ltd.
NA	ES0338452008	TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140	A	500213903	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0338453006	TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A1	500229642	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0338453014	TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A2	500239424	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0338453022	TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A3PAC	500239430	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0338453030	TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	B	500239432	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0377967007	TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A1	820210982	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0377967015	TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A2	820211096	Aa1	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0377968005	TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	A	820990507	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0377936002	TDA IBERCAJA ICO-FTVPO, FTH	RMBS	MBS - Other	821591259	A (G)	821591260	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0377980000	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A1	500099027	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	8/3/2011	NA	Moody's Investors Service Ltd.
NA	ES0377980018	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A2	500099052	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	8/3/2011	NA	Moody's Investors Service Ltd.
NA	ES0338557004	UCI 5, FTH	RMBS	MBS - Prime	500009859	A	500035527	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/15/1999	NA	Moody's Investors Service Ltd.
NA	ES0338558002	UCI 6, FTA	RMBS	MBS - Prime	500012785	A	500048895	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/19/2000	NA	Moody's Investors Service Ltd.

Spanish ABS, RMBS and CLO Affected Tranches

CUSIP	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Tranche ID	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Summary of rating action and key rationale (See Press Release for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	REPRESENTATIONS AND WARRANTIES	Releasing Office
NA	ES0338355003	UCI 7, FTA	RMBS	MBS - Prime	500017193	A	500070656	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	10/26/2001	NA	Moody's Investors Service Ltd.
NA	ES0338446000	UCI 8, FTA	RMBS	MBS - Prime	500020022	A	500084349	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/25/2002	NA	Moody's Investors Service Ltd.
NA	ES0338222005	UCI 9, FTA	RMBS	MBS - Prime	500024826	A	500108421	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	6/20/2003	NA	Moody's Investors Service Ltd.
NA	ES0381393000	Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A1	821832934	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	12/14/2009	NA	Moody's Investors Service Ltd.
NA	ES0381393018	Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	821832932	A2(G)	821888003	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.
NA	ES0380938003	UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	821444965	A	821444967	Aaa		Aa2		(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Approach to Rating the CDOs of SMEs in Europe	12/23/2008	NA	Moody's Deutschland GmbH
NA	ES0380939001	Unicaja TDA VPO, FTA	RMBS	MBS - Other	821677659	A	821677660	Aaa	DNG	Aa2	DNG	(sf)	SPAIN	downgrade to highest achievable rating, see paragraphs 1, 2 and 4 of the "Ratings Rationale" section of the press release	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	11/4/2011	NA	Moody's Investors Service Ltd.

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