

**Rating Action: Moody's reviews Aaa-ratings of guaranteed notes in 12 Spanish ABS SME**

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**Global Credit Research - 05 Jul 2010**

Paris, July 05, 2010 -- Moody's has placed on review for possible downgrade the Aaa-ratings of notes guaranteed by the Spanish government in 10 ABS SME transactions. In addition, Moody's has placed on review for possible downgrade the ratings of notes guaranteed by the region of Catalunya (Generalitat de Catalunya, rated A1) in 2 ABS SME transactions. Moody's did not place on review the ratings of guaranteed notes whose intrinsic credit risk would be consistent with a Aaa rating irrespective of the guarantee. A detailed list of today's rating actions can be found at the end of this press release.

**Spanish government guarantee**

These rating actions were prompted by the placement on review of the Spanish government's Aaa ratings on 1st July 2010. Moody's expects to conclude its rating review following the conclusion of the sovereign rating review. During its review, Moody's will also reassess the degree of default dependency it assumes between the intrinsic credit risk of the guaranteed notes and the credit risk of the Spanish government.

**Catalunya guarantee**

These rating actions were prompted by Moody's review of the degree of default dependency it assumes between the intrinsic credit risk of the guaranteed notes and the credit risk of the Catalunya region, which will be reassessed during the rating review. The same approach will be applied to notes guaranteed by the Catalunya region that are already on review for possible downgrade.

Moody's approach to rate the guaranteed notes is based on a joint default analysis (JDA) combining the intrinsic credit risk of the notes irrespective of the guarantee and the default risk of the guarantor under a medium to high dependency assumption. Examples of the JDA approach have been provided in Moody's rating methodology "The Application of Joint Default Analysis to Regional and Local Governments", published December 2008.

Moody's also used the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-sized Enterprise Portfolios in EMEA", published in March 2009 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa" published in June 2007.

These reports are available on [www.moody's.com](http://www.moody's.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moody's.com/SFQuickCheck](http://www.moody's.com/SFQuickCheck).

**List of rating actions**

Issuer: AYT FTPYME II Fondo de Titulización de Activos

...EUR90.1M T2 Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Dec 27, 2004 Definitive Rating Assigned Aaa

Issuer: BBVA-6 FTPYME, Fondo de Titulización de Activos

...EUR215.5MA2(G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Jun 13, 2007 Definitive Rating Assigned Aaa

Issuer: Bankinter 3 FTPYME, Fondo de Titulización de Activos

...EUR91.2MA3 (G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Nov 13, 2007 Definitive Rating Assigned Aaa

Issuer: Cibeles III FTPYME, Fondo de Titulización de Activos

...EUR172.8M BCA Bond, Aaa Placed Under Review for Possible Downgrade; previously on Dec 22, 2003 Definitive Rating Assigned Aaa

Issuer: FONCAIXA FTGENCAT 5 Fondo de Titulización de Activos

...EUR449.4MA (G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Dec 22, 2009 Confirmed at Aaa

Issuer: FTPYME Santander I, Fondo de Titulización de Activos

...EUR537.1M B1(G) Bond, Aaa Placed Under Review for Possible Downgrade; previously on Sep 29, 2003 Definitive Rating Assigned Aaa

Issuer: FTPYME TDA BANCA MARCH, FTA

...EUR36.2M 2CABond, Aaa Placed Under Review for Possible Downgrade; previously on Oct 29, 2004 Definitive Rating Assigned Aaa

Issuer: FTPYME TDA CAM 4, Fondo de Titulización de Activos

...EUR127MA3(CA) Notes, Aaa Placed Under Review for Possible Downgrade; previously on Dec 14, 2006 Definitive Rating Assigned Aaa

Issuer: GAT FTGENCAT 2006 FONDO DE TITULIZACIÓN DE ACTIVOS

...EUR239.1MA2(G) Notes, Aa1 Placed Under Review for Possible Downgrade; previously on Nov 17, 2009 Downgraded to Aa1

Issuer: GC FTPYME Sabadell 6, Fondo de Titulización de Activos

...EUR134.1MA3(G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Jun 27, 2007 Definitive Rating Assigned Aaa

Issuer: IM Grupo Banco Popular FTPYME I, Fondo de Titulización de Activos

...EUR155.4MA5(G) Certificate, Aaa Placed Under Review for Possible Downgrade; previously on Dec 1, 2006 Definitive Rating Assigned Aaa

Issuer: RURALPYME 2 FTPYME, FTA

...EUR53.7MA2(G) Notes, Aaa Placed Under Review for Possible Downgrade; previously on Nov 27, 2006 Definitive Rating Assigned Aaa

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