

Announcement: Moody's reviews ratings on guaranteed senior notes in 5 Spanish SME ABS

Global Credit Research - 17 Dec 2010

Paris, December 17, 2010 -- Moody's today placed on review for possible downgrade the Aa1 (sf) ratings of the senior notes of five Spanish asset-backed securities (ABS) backed by loans to small-to-medium enterprises (SMEs). This review results from Moody's placement of the Aa1 rating of Spain on review for possible downgrade on 15 December 2010. Spain guarantees payments on the affected senior ABS SME notes. Please see below a complete list of the affected transactions.

Moody's will conclude the review of the affected ABS SME ratings upon conclusion of Spain's rating review.

RATINGS RATIONALE

Moody's rates the senior notes at the higher of (i) the intrinsic credit risk of the senior notes, which is their risk without the guarantee and (ii) the rating of Spain. Moody's notes that all the affected SME ABS currently have an intrinsic credit risk of Aa2 or Aa3 and therefore expects a rating downgrade of the senior notes to be no more than two notches. Moody's has not placed on review the ratings of Spanish SME ABS whose intrinsic credit risk it assessed at Aa1 or above because these ratings are not directly linked to the rating of Spain.

Although Moody's methodology is a joint default analysis, Moody's will not rate the senior notes higher than Spain's rating if the intrinsic credit risk of the notes is not higher than Spain's rating. Moody's draws this conclusion because Moody's joint probability analysis considers not only the intrinsic credit risk of the senior notes and the credit risk of Spain, but also the high correlation between the credit risk of Spain and that of the SMEs.

Moody's took a similar rating action when it downgraded Aaa ratings on 8 Spanish SME ABS on 8 October 2010, following Spain's rating downgrade to Aa1. Moody's provided its assumptions and calculations in the press release published on that date.

The lead analyst and rating office for each of the transactions affected are generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst name is available on the issuer page and the rating office is available on the ratings tab of the issuer on www.moody's.com.

AFFECTED TRANSACTIONS

Issuer: AYT FTPYME II Fondo de Titulización de Activos

...EUR90.1M T2 Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

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

...EUR215.5MA2(G) Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

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

...EUR127MA3(CA) Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

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

...EUR134.1MA3(G) Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

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

...EUR155.4MA5(G) Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Oct 8, 2010 Downgraded to Aa1 (sf)

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.

Paris
Ariel Weil
Vice President - Senior Analyst
Structured Finance Group
Moody's France SAS
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Paris
Carole Gintz
VP - Senior Credit Officer
Structured Finance Group
Moody's France SAS
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's France SAS
96 Boulevard Haussmann
Paris 75008

France
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© 2010 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating 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. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.