

Hecho Relevante de RURAL HIPOTECARIO XI FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **RURAL HIPOTECARIO XI FONDO DE TITULIZACION DE ACTIVOS** (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 4 de noviembre de 2011, comunica que ha puesto bajo revisión para posible descenso la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A:** **Aaa (sf)**, bajo revisión (anterior **Aaa (sf)**)
 - **Serie B:** **Aa3 (sf)**, bajo revisión (anterior **Aa3 (sf)**)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie C:** **Baa3 (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 7 de noviembre de 2011.

Mario Masiá Vicente
Director General

Announcement: Moody's reviews for downgrade 112 Spanish RMBS notes following the downgrade of the Kingdom of Spain

Global Credit Research - 04 Nov 2011

Seven tranches in six Spanish ABS also placed on downgrade review as part of wider sector review

Madrid, November 04, 2011 – Moody's Investors Service has today placed on review for downgrade the ratings of 112 tranches in 77 residential mortgage-backed securities (RMBS) due to low credit enhancement. Today's action follows Moody's two-notch downgrade of the rating of the government of the Kingdom of Spain to A1 with a negative outlook, from Aa2. For full details, please refer to "Moody's downgrades Spain's government bond rating to A1 with a negative outlook," and "Moody's assesses the impact on Spanish structured finance transactions following sovereign downgrade," both published on 18 October 2011.

The full list of affected RMBS ratings by tranche is detailed in the following link:

http://moody.com/viewresearchdoc.aspx?docid=PBS_SF266602

Seven tranches in six Spanish ABS have also been placed on downgrade review as part of wider sector review; for full details please refer to "Moody's reviews for downgrade 7 Spanish ABS notes following the downgrade of the Kingdom of Spain", published on 4 November 2011.

Moody's expects that it will conclude the rating reviews within six months. Moody's anticipates that following its review of each transaction's ability to withstand severe stress scenarios, it will confirm a number of the ratings it has today placed on review for downgrade because of credit enhancement build up or other structural aspects. Additionally, Moody's expects that Aaa (sf) notes will suffer a limited rating migration into the Aa (sf) category.

As previously stated on 18 October 2011, Moody's believes that a Aaa(sf) rating remains possible for Spanish structured finance transactions that (i) benefit from sufficient credit enhancement; and (ii) have highly rated transaction parties or appropriate structural mitigants in place. Structural features and credit enhancement will continue to help mitigate the effects of deteriorating collateral risk and potential performance disruption in a severe event and the level of uncertainty around these scenarios. We discussed the relationship between sovereign ratings and structured finance ratings in Moody's Special Report "Assessing the Impact of the Eurozone Sovereign Debt Crisis on Structured Finance Transactions," published in April 2011.

RATINGS RATIONALE

Today's action primarily reflects the increased risk that the factors driving the downgrade of the Spanish sovereign may lead to a significant and uniform deterioration in Spanish RMBS asset performance. Whilst the probability of such extreme events remains very low, it has reached a point where current levels of credit enhancement and structural protection for highly rated senior notes are, in some cases, insufficient to support the highest rating levels of Aaa(sf) and Aa(sf).

Moody's believes that for Spanish RMBS to achieve a Aaa(sf) rating the minimum level of credit enhancement should be in the range of 15% to 20% depending on pool characteristics. For today's action, Moody's assessed the Aaa(sf) ratings of Spanish RMBS tranches with credit enhancement levels in or below the minimum range listed above. In addition, Moody's focused on tranches rated in the Aa(sf) category that have credit enhancement below 70% of the minimum ranges listed above.

Moody's is maintaining its Aaa(sf) rating on a number of transactions with credit enhancement levels lower than the minimum range of 15% to 20% because of the significant differences in the quality of portfolios of different Spanish originators. In its assessment of RMBS transactions, Moody's considered the vintage of the deal, the current collateral performance and the increase in credit enhancement expected over the near term. In addition, Moody's did not place on review for downgrade senior notes with very short remaining lives.

In relation to RMBS transactions originated on or before 2005 with good asset performance and highly seasoned collateral, Moody's is maintaining the Aaa(sf) rating for notes with a credit enhancement equal or greater than 10% and the ratings in the Aa(sf) category for notes with a credit enhancement equal or greater than 7%. Moody's has placed on review for downgrade the notes in 15 transactions that did not meet these criteria. Moody's has also placed on review the senior note of TDACAM5 which has relatively low credit enhancement to mitigate the below average collateral performance.

In the case of transactions closed on or after 2006, Moody's has placed on review for downgrade (i) the Aaa(sf) for most notes with credit enhancement below 15%; and (ii) notes rated in the Aa(sf) category with credit enhancement below 10.5%. In the case of transactions with below average collateral performance, Moody's has placed on review for downgrade the Aaa(sf) notes with credit enhancement below 20% and notes rated in Aa(sf) category with credit enhancement below 14%.

Key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios have not been updated as today's action has been primarily driven by (i) credit enhancement tests; and (ii) Moody's assessment of the collateral performance and pool characteristics.

Uncertainty mainly stems from the negative outlook on the Spanish government's debt rating that reflects ongoing economic and financial risks in Spain. For full details, please refer to "Moody's downgrades Spain's government bond rating to A1 with a negative outlook". The highest achievable structured finance rating for Spanish structured finance transactions may be revised progressively

downwards if the likelihood of those events were to increase.

PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

In addition, the minimum credit enhancement required for each RMBS transaction in markets exposed to country-specific systemic risk is determined based on the assumptions with regards to the potential losses on the residential mortgage portfolios in case of a severe country-specific event. This minimum credit enhancement varies by country and it can be adjusted to take into account collateral quality. These adjustments are not expected to result in significant variations in minimum credit enhancements required for different RMBS transactions in countries such as Spain.

REGULATORY DISCLOSURES

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 agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the rating 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 this review.

Moody's adopts all necessary measures so that the information it uses in assigning a 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.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history. The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

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.

In addition to the information provided below please find on the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued each of the ratings.

Maria Turbica Manrique
Asst Vice President - Analyst
Structured Finance Group
Moody's Investors Service Espana, S.A
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Neal Shah
MD - Structured Finance
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

MOODY'S
INVESTORS SERVICE

© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S 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 AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS 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.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, "MS" 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.

Spanish RMBS Watchlist Rating Actions, November 4, 2011

Deal ID	Transaction Name	Tranche Name	Closing Date	Original Rating	Indicator	Current Rating	Indicator	Current Rating	Watch Code
82098364	AyT CAJANOVA HIPOTECARIO I, FTA	A	12/12/2007	Aaa	(sf)	Aa3	(sf)	26/08/2011	on review for possible downgrade
821996874	AyT Colateral Global Hipotecario Vital I, FTA	A	27/07/2007	Aaa	(sf)	Aaa	(sf)	08/10/2010	on review for possible downgrade
50024454	AyT GÉNOVA HIPOTECARIO I, FTH	A	21/05/2003	Aaa	(sf)	Aaa	(sf)	21/05/2003	on review for possible downgrade
500206611	AyT GÉNOVA HIPOTECARIO II, FTH	A	30/10/2003	Aaa	(sf)	Aaa	(sf)	30/10/2003	on review for possible downgrade
500228599	AyT GÉNOVA HIPOTECARIO IV, FTH	A	25/03/2004	Aaa	(sf)	Aaa	(sf)	25/03/2004	on review for possible downgrade
815004927	AyT GÉNOVA HIPOTECARIO IX, FTH	A2	24/11/2006	Aaa	(sf)	Aaa	(sf)	24/11/2006	on review for possible downgrade
815004827	AyT GÉNOVA HIPOTECARIO IX, FTH	B	24/11/2006	Aa3	(sf)	Aa3	(sf)	24/11/2006	on review for possible downgrade
500035711	AyT GÉNOVA HIPOTECARIO VI, FTH	A2	14/06/2005	Aaa	(sf)	Aaa	(sf)	14/06/2005	on review for possible downgrade
500035711	AyT GÉNOVA HIPOTECARIO VI, FTH	B	14/06/2005	Aa3	(sf)	Aa3	(sf)	14/06/2005	on review for possible downgrade
500039029	AyT GÉNOVA HIPOTECARIO VII, FTH	A2	22/11/2005	Aaa	(sf)	Aaa	(sf)	22/11/2005	on review for possible downgrade
500039029	AyT GÉNOVA HIPOTECARIO VII, FTH	B	22/11/2005	Aa3	(sf)	Aa3	(sf)	22/11/2005	on review for possible downgrade
500042586	AyT GÉNOVA HIPOTECARIO VIII, FTH	A2	01/06/2006	Aaa	(sf)	Aaa	(sf)	01/06/2006	on review for possible downgrade
500042586	AyT GÉNOVA HIPOTECARIO VIII, FTH	B	01/06/2006	Aa3	(sf)	Aa3	(sf)	01/06/2006	on review for possible downgrade
820346389	AyT GÉNOVA HIPOTECARIO X, FTH	A2	25/06/2007	Aaa	(sf)	Aa1	(sf)	28/07/2011	on review for possible downgrade
820346389	AyT GÉNOVA HIPOTECARIO X, FTH	B	25/06/2007	Aa2	(sf)	Aa2	(sf)	25/06/2007	on review for possible downgrade
821052426	AyT GÉNOVA HIPOTECARIO XII, FTH	A	18/07/2008	Aaa	(sf)	Aaa	(sf)	18/07/2008	on review for possible downgrade
821052426	AyT GÉNOVA HIPOTECARIO XII, FTH	B	18/07/2008	Aa2	(sf)	Aa2	(sf)	18/07/2008	on review for possible downgrade
500043669	AyT HIPOTECARIO BBK I, FTA	A	08/06/2006	Aaa	(sf)	Aaa	(sf)	08/06/2006	on review for possible downgrade
815139695	BANCAJA 10, FTA	A2	30/01/2007	Aaa	(sf)	Aa3	(sf)	12/02/2010	on review for possible downgrade
815139695	BANCAJA 10, FTA	A3	30/01/2007	Aaa	(sf)	Aa3	(sf)	12/02/2010	on review for possible downgrade
500021489	BANCAJA 4, FTH	A	01/11/2002	Aaa	(sf)	Aaa	(sf)	01/11/2002	on review for possible downgrade
500040572	BANCAJA 9, FTA	A	02/02/2006	Aaa	(sf)	Aa1	(sf)	12/02/2010	on review for possible downgrade
814995353	BANKINTER 13, FTA	A2	22/11/2006	Aaa	(sf)	Aaa	(sf)	22/11/2006	on review for possible downgrade
814995353	BANKINTER 13, FTA	B	22/11/2006	Aa3	(sf)	Aa3	(sf)	22/11/2006	on review for possible downgrade
820097368	BANKINTER 14, FTH	A2	19/03/2007	Aaa	(sf)	Aaa	(sf)	19/03/2007	on review for possible downgrade
820097368	BANKINTER 14, FTH	A3	19/03/2007	Aaa	(sf)	Aaa	(sf)	19/03/2007	on review for possible downgrade
820097368	BANKINTER 14, FTH	B	19/03/2007	Aa2	(sf)	Aa2	(sf)	19/03/2007	on review for possible downgrade
820558122	BANKINTER 15, FTH	A2	09/10/2007	Aaa	(sf)	Aaa	(sf)	09/10/2007	on review for possible downgrade
820558122	BANKINTER 15, FTH	A3	09/10/2007	Aaa	(sf)	Aaa	(sf)	09/10/2007	on review for possible downgrade
820558122	BANKINTER 15, FTH	B	09/10/2007	Aa3	(sf)	Aa3	(sf)	09/10/2007	on review for possible downgrade
820825671	BANKINTER 16, FTA	A	11/03/2008	Aaa	(sf)	Aaa	(sf)	11/03/2008	on review for possible downgrade
822107794	BANKINTER 17, FTA	A	12/06/2008	Aa1	(sf)	Aa1	(sf)	18/02/2011	on review for possible downgrade
821378920	BANKINTER 18, FTA	A	11/11/2008	Aaa	(sf)	Aaa	(sf)	11/11/2008	on review for possible downgrade
821378920	BANKINTER 18, FTA	B	11/11/2008	Aa3	(sf)	Aa3	(sf)	11/11/2008	on review for possible downgrade
500022498	BANKINTER 5, FTH	A2	16/12/2002	Aaa	(sf)	Aaa	(sf)	16/12/2002	on review for possible downgrade
500031889	BANKINTER 9, FTA	A2(P)	08/02/2005	Aaa	(sf)	Aaa	(sf)	08/02/2005	on review for possible downgrade
820027356	BBVA RMBS 1, FTA	A2	20/02/2007	Aaa	(sf)	Aaa	(sf)	20/02/2007	on review for possible downgrade
820027356	BBVA RMBS 1, FTA	A3	20/02/2007	Aaa	(sf)	Aaa	(sf)	20/02/2007	on review for possible downgrade
820104441	BBVA RMBS 2, FTA	A2	29/03/2007	Aaa	(sf)	Aa1	(sf)	13/10/2010	on review for possible downgrade
820104441	BBVA RMBS 2, FTA	A3	29/03/2007	Aaa	(sf)	Aa1	(sf)	13/10/2010	on review for possible downgrade
820104441	BBVA RMBS 2, FTA	A4	29/03/2007	Aaa	(sf)	Aa1	(sf)	13/10/2010	on review for possible downgrade
82065870	BBVA RMBS 4, FTA	A1	20/11/2007	Aaa	(sf)	Aaa	(sf)	08/05/2011	on review for possible downgrade
82065870	BBVA RMBS 4, FTA	A2	20/11/2007	Aaa	(sf)	Aaa	(sf)	08/05/2011	on review for possible downgrade
82065870	BBVA RMBS 4, FTA	A3	20/11/2007	Aaa	(sf)	Aaa	(sf)	08/05/2011	on review for possible downgrade
822331005	BBVA RMBS 5, FTA	A	29/05/2008	A2	(sf)	Aaa	(sf)	08/05/2011	on review for possible downgrade
821377334	BBVA RMBS 6, FTA	A	11/11/2008	Aaa	(sf)	Aaa	(sf)	11/11/2008	on review for possible downgrade
821370156	BBVA RMBS 7, FTA	A	24/11/2008	Aaa	(sf)	Aaa	(sf)	24/11/2008	on review for possible downgrade
821516301	BBVA RMBS 8, FTA	A	17/07/2008	Aaa	(sf)	Aaa	(sf)	17/07/2008	on review for possible downgrade
820498925	CAJA PENEDÉS 2 TDA, FTA	A	27/09/2007	Aaa	(sf)	Aaa	(sf)	27/09/2007	on review for possible downgrade
820498925	CAJA PENEDÉS 2 TDA, FTA	B	27/09/2007	Aa2	(sf)	Aa2	(sf)	27/09/2007	on review for possible downgrade
820224475	FOCADA HIPOTECARIO 10, FTA	A	25/05/2007	Aaa	(sf)	Aaa	(sf)	25/05/2007	on review for possible downgrade
822092853	FOCADA HIPOTECARIO 11, FTA	A	23/07/2010	Aaa	(sf)	Aaa	(sf)	23/07/2010	on review for possible downgrade
500014835	FOCADA HIPOTECARIO 2, FTH	B	28/02/2001	A1	(sf)	Aa2	(sf)	15/11/2005	on review for possible downgrade
500026236	FOCADA HIPOTECARIO 7, FTH	A	30/09/2003	Aaa	(sf)	Aaa	(sf)	30/09/2003	on review for possible downgrade
500035888	FOCADA HIPOTECARIO 8, FTH	A	17/03/2005	Aaa	(sf)	Aaa	(sf)	17/03/2005	on review for possible downgrade
500041966	FOCADA HIPOTECARIO 9, FTA	A	30/03/2006	Aaa	(sf)	Aaa	(sf)	30/03/2006	on review for possible downgrade
82111385	FOCADA ICO-FVPO 1, FTA	A(G)	11/02/2008	Aaa	(sf)	Aaa	(sf)	11/02/2008	on review for possible downgrade
82111385	FOCADA ICO-FVPO 1, FTA	B	11/02/2008	Aa1	(sf)	Aa1	(sf)	11/02/2008	on review for possible downgrade
500042384	FIA SANTANDER HIPOTECARIO 2, FTH	A	03/07/2006	Aaa	(sf)	Aa1	(sf)	12/12/2008	on review for possible downgrade
820328222	GC PASTOR HIPOTECARIO 5, FTH	A2	26/06/2007	Aaa	(sf)	Aa2	(sf)	17/11/2010	on review for possible downgrade
500028640	GC SABADELL 1, FTA	A2	12/07/2004	Aaa	(sf)	Aaa	(sf)	12/07/2004	on review for possible downgrade
820626741	HFOCAT 15, FTA	B	14/05/2008	Aa3	(sf)	Aa3	(sf)	14/05/2008	on review for possible downgrade
500018714	HIPOTEBANSA X, FTA	A	07/03/2002	Aaa	(sf)	Aaa	(sf)	07/03/2002	on review for possible downgrade
500021488	HIPOTEBANSA XI, FTA	A	09/12/2002	Aaa	(sf)	Aaa	(sf)	09/12/2002	on review for possible downgrade
822474843	IB BANKCA MBS 1, FTA	A	29/06/2009	Aaa	(sf)	Aaa	(sf)	04/03/2011	on review for possible downgrade
815030999	IB CAJA LABORAL 1, FTA	A	11/12/2006	Aaa	(sf)	Aaa	(sf)	11/12/2006	on review for possible downgrade
815030999	IB CAJA LABORAL 1, FTA	B	11/12/2006	Aa2	(sf)	Aa2	(sf)	11/12/2006	on review for possible downgrade
500041640	IB CAJAMAR 7, FTA	A	10/03/2006	Aaa	(sf)	Aaa	(sf)	10/03/2006	on review for possible downgrade
500046733	IB CAJAMAR 4, FTA	A	12/09/2006	Aaa	(sf)	Aaa	(sf)	12/09/2006	on review for possible downgrade
820519537	IB CAJAMAR 5, FTA	A	14/09/2007	Aaa	(sf)	Aa2	(sf)	03/11/2009	on review for possible downgrade
820780151	IB CAJAMAR 6, FTA	A	08/02/2006	Aaa	(sf)	Aa1	(sf)	03/11/2009	on review for possible downgrade
821419467	IB SABADELL RMBS 3, FTA	A	12/12/2006	Aaa	(sf)	Aa3	(sf)	10/06/2011	on review for possible downgrade
500042108	MBS BANCAJA 3, FTA	A2	20/06/2006	Aaa	(sf)	Aa1	(sf)	15/06/2011	on review for possible downgrade
820181058	MBS BANCAJA 4, FTA	A2	04/05/2007	Aaa	(sf)	Aa2	(sf)	25/03/2011	on review for possible downgrade
820181058	MBS BANCAJA 4, FTA	A3	04/05/2007	Aaa	(sf)	Aa2	(sf)	25/03/2011	on review for possible downgrade
820105172	RURAL HIPOTECARIO IX, FTA	A2	30/03/2007	Aaa	(sf)	Aa3	(sf)	08/04/2011	on review for possible downgrade
820105172	RURAL HIPOTECARIO IX, FTA	A3	30/03/2007	Aaa	(sf)	Aa3	(sf)	08/04/2011	on review for possible downgrade
500034943	RURAL HIPOTECARIO VI, FTA	A1	28/04/2005	Aaa	(sf)	Aaa	(sf)	28/04/2005	on review for possible downgrade
500034943	RURAL HIPOTECARIO VI, FTA	A2	28/04/2005	Aaa	(sf)	Aaa	(sf)	28/04/2005	on review for possible downgrade
500034943	RURAL HIPOTECARIO VI, FTA	B	28/04/2005	Aa3	(sf)	Aa3	(sf)	28/04/2005	on review for possible downgrade
500042388	RURAL HIPOTECARIO VIII, FTA	A2a	05/06/2006	Aaa	(sf)	Aaa	(sf)	05/06/2006	on review for possible downgrade
500042388	RURAL HIPOTECARIO VIII, FTA	A2b	05/06/2006	Aaa	(sf)	Aaa	(sf)	05/06/2006	on review for possible downgrade
821017680	RURAL HIPOTECARIO X, FTA	A	30/06/2006	Aaa	(sf)	Aa1	(sf)	13/06/2011	on review for possible downgrade
821484653	RURAL HIPOTECARIO XI, FTA	A	27/02/2009	Aaa	(sf)	Aaa	(sf)	27/02/2009	on review for possible downgrade
821484653	RURAL HIPOTECARIO XI, FTA	B	27/02/2009	Aa3	(sf)	Aa3	(sf)	27/02/2009	on review for possible downgrade
821706810	RURAL HIPOTECARIO XII, FTA	A	06/11/2009	Aaa	(sf)	Aaa	(sf)	06/11/2009	on review for possible downgrade
820197398	Serie AYT C.G.H. BBK I, FTA	A	17/04/2007	Aaa	(sf)	Aa1	(sf)	25/02/2011	on review for possible downgrade
820854106	Serie AYT C.G.H. BBK I, FTA	A	11/04/2008	Aaa	(sf)	Aa2	(sf)	25/02/2011	on review for possible downgrade
500044810	TDA 29 MIXTO, FTA, BONOS GRUPO 1, FTA	1-A2	06/07/2006	Aaa	(sf)	Aaa	(sf)	06/07/2006	on review for possible downgrade
820396025	TDA 29, FTA	A2	27/07/2007	Aaa	(sf)	Aa1	(sf)	30/06/2011	on review for possible downgrade
820830999	TDA 30, FTA	A	14/03/2008	Aaa	(sf)	Aa2	(sf)	13/05/2011	on review for possible downgrade
821173473	TDA 31, FTA	A	18/11/2008	Aaa	(sf)	Aaa	(sf)	18/11/2008	on review for possible downgrade
500038057	TDA CAM 5, FTA	A	03/10/2005	Aaa	(sf)	Aa2	(sf)	28/08/2011	on review for possible downgrade
500041669	TDA CAM 6, FTA	A2	29/03/2006	Aaa	(sf)	Aa3	(sf)	26/08/2011	on review for possible downgrade
500041669	TDA CAM 6, FTA	A3	29/03/2006	Aaa	(sf)	Aa3	(sf)	26/08/2011	on review for possible downgrade
500047558	TDA CAM 7, FTA	A2	16/10/2006	Aaa	(sf)	Aa3	(sf)	26/08/2011	on review for possible downgrade
500047558	TDA CAM 7, FTA	A3	16/10/2006	Aaa	(sf)	Aa3	(sf)	26/08/2011	on review for possible downgrade
820088618	TDA CAM 8, FTA	A	07/03/2007	Aaa	(sf)	Aa3	(sf)	26/08/2011	on review for possible downgrade
820348783	TDA CAM 9, FTA	A1	03/07/2007	Aaa	(sf)	Aa3	(sf)	03/12/2009	on review for possible downgrade
820348783	TDA CAM 9, FTA	A2	03/07/2007	Aaa	(sf)	Aa3	(sf)	03/12/2009	on review for possible downgrade
820348783	TDA CAM 9, FTA	A3	03/07/2007	Aaa	(sf)	Aa3	(sf)	03/12/2009	on review for possible downgrade
500043140	TDA BERCALJA 3, FTA	A	18/05/2006	Aaa	(sf)	Aa1	(sf)	27/05/2011	on review for possible downgrade
500046035	TDA BERCALJA 4, FTA	A1	20/10/2006	Aaa	(sf)	Aa1	(sf)	27/05/2011	on review for possible downgrade
500046035	TDA BERCALJA 4, FTA	A2	20/10/2006	Aaa	(sf)	Aa1	(sf)	27/05/2011	on review for possible downgrade
500046035	TDA BERCALJA 4, FTA	A3PAC	20/10/2006	Aaa</					

© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S 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 AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS 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.