C. N. M. V. Dirección General de Mercados e Inversores C/ Edison 4 Madrid

# **COMUNICACIÓN DE HECHO RELEVANTE**

### TDA 12, FONDO DE TITULIZACIÓN HIPOTECARIA Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's Investors Service, con fecha 17 de marzo de 2014, donde se llevan a cabo las siguientes actuaciones:
  - Bono A3, de A3 (sf) a A1 (sf).
  - Bono B, de Baa1 (sf) a Baa1 (sf) / en revisión para subida de calificación.

En Madrid, a 19 de marzo de 2014

Ramón Pérez Hernández Director General



# Rating Action: Moody's takes rating actions on Spanish ABS and RMBS

transactions

Global Credit Research - 17 Mar 2014

#### Actions follow the raising of the Spanish country ceiling

Madrid, March 17, 2014 -- Moody's Investors Service has today taken the following rating actions on 252 Spanish asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions.

The rating agency has upgraded to A1(sf) from A3(sf) 116 senior notes in 39 Spanish ABS and 43 Spanish RMBS transactions. At the same time, Moody's placed on review for upgrade 142 notes in 71 Spanish ABS and 361 notes in 152 Spanish RMBS transactions.

Today's rating upgrades and review for upgrade actions follow the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (https://www.moodys.com/research/Moodys-upgrades-Spains-government-bond-rating-to-Baa2-assigns-positive-PR\_292078) which reflect improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Swap counterparty exposure or performance issues which the reduced country risk cannot mitigate prompted today's rating review actions direction uncertain or for downgrade. Moody's placed on review, direction uncertain 30 notes in 1 Spanish ABS and 14 Spanish RMBS transactions. The rating agency has also placed on review for downgrade 4 notes in 3 Spanish RMBS transactions.

Please click here http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF360180 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:

Principal Methodology used

Lead analyst

Person approving the credit rating

Releasing office

#### **RATINGS RATIONALE**

Today's upgrades of the 116 notes in 39 Spanish ABS and 43 Spanish RMBS transactions have been prompted by (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain (the local-currency country ceiling) to A1 from A3; (2) sufficiency of credit enhancement in the affected transactions; and (3) well mitigated counterparty risks including those relating to servicers, account banks and swap providers.

The review for upgrade of 503 notes in 71 Spanish ABS and 152 Spanish RMBS transactions reflects the reduced country risk leading to the review of (1) the transactions' loss distribution, an integral part in determining the affected notes ratings and (2) the current credit enhancement level. During the review process, Moody's will also factor in its analysis any potential linkage of transactions to relevant counterparties, such as servicers, account banks or swap providers.

The review for downgrade of 4 notes in 3 Spanish RMBS transactions and the review, direction uncertain of 20 notes in 11 Spanish RMBS transaction follow the deterioration of asset pool performance or acceleration in default recognition resulting in reserve fund draws or an increased PDL. Moody's has placed on review direction uncertain the transactions for which deteriorating performance has had only a marginal effect, taking into account the reduced country risk; those showing greater negative performance have been put on review for downgrade.

Finally, the review, direction uncertain of 10 other notes in 1 Spanish ABS and 4 Spanish RMBS transactions relate to tranches already on review for downgrade because of swap counterparty risk. In these cases, the

reduced country risk in Spain may not completely compensate for the swap counterparty risk.

### FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in country risk, performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure and (3) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in country risk, performance of the underlying collateral that is worse than Moody's expects, (2) deterioration in the notes' available credit enhancement and (3) deterioration in the credit quality of the transaction counterparties.

### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain 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 certain 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.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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

Mehdi Ababou Vice President - Senior Analyst Structured Finance Group JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

Anne-Sophie Spirito AVP-Analyst 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



© 2014 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their 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 PUBLICATION") 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. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. 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, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

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 or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

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 <a href="https://www.moodys.com">www.moodys.com</a> under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). 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. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.

# MOODY'S INVESTORS SERVICE

List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to A1

														Av	illable						
					Moody's		Moody's Debt	Prior	Prior	Current	Current		nicile of M		redit Key rationale for action / review placement	Asset Principal Methodology [Please see the Credit Policy page on www.moodys.com for a copy of				Person Approving the Credit Rating	
Tranche ID	ISIN	Deal Name	Asset Class	Product Line	Deal ID	Tranche Name		Rating	Watchlist		Watchlist SF				ncement (See Press Release text for details)	these methodologies]	Prior Rating Action Date	Rating Analyst	Lead Analyst	(PACR)	Releasing Office
820085354	ES0338454004	TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Lowns	820085353	. A	820085354	Sex1			UPG			31,5	47,1 Reduced country risk	Moody's Approach to Rating Consumer Loan ABS Transactions published in May 2013	06/05/2013	Turbics Manrique, Maris	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.
820191455	ES0338454012	TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Lowns	820085353		820191455	Bs2		Bs2	UPG	(sf) Spoi		31,5	15,4 Reduced country risk	Moody's Approach to Rating Consumer Loan ABS Transactions published in May 2013	06/05/2013	Turbics Manrique, Maris	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.
500050156	ES0377976024	TDA 12, FTH	RMBS	MBS - Prime	500012992	A3	264768	A3		A1		(xf) Spai	1	10,0	62,1 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500050157	ES0377976032	TDA 12, FTH	RMBS	MBS - Prime	500012992		264769	Exert		Don't	UPG	(xf) Spai	1	10,0	12,4 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	22/05/2013	Turbics Mantique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500055841	ES0377977006	TDA 13 MIXTO, FTA	RMBS	MSS - Prime	500014334	A1	277901	A3		A1		(xf) Spoi	1	10,0	44,9 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500055842	E50377977022	TDA 13 MIXTO, FTA	RMBS	MSS - Prime	500014334	A2	277902	A3		A1		(xf) Spai	1	12,5	58,7 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Manrique, Maris	Gintz, Carole	Moody's Investors Service Espans, S.A.
500056843	ES0377977014	TDA 13 MIXTO, FTA	RMBS	MSS - Prime	500014334	51	277903	DoesG		Don't	UPG	(xf) Spai		10,0	9,0 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	22/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espans, S.A.
500055844	ES0377977030	TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	82	277904	Ball		Bat	UPG	(xf) Spai		12,5	8,4 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	22/05/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500092803	ES0377979002	TDA 15 MIXTO, FTA	RMBS	MSS - Prime	500021723	A1	361010	A3		A1		(sf) Sosi	1	10.0	26.3 Reduced country risk, high credit enhancement levels and countercerty risk militaried	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Marrique, Maria	Gintz. Carole	Moody's Investors Service Espana, S.A.
500093732	ES0377979028	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	A2	361012	A3		A1		(sf) Spai	1	12.8	31,0 Reduced country risk, high credit enhancement levels and counterparty risk miligated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espans, S.A.
500093731	ES0377979010	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	D1	361011	Dat		Da1	UPG	(af) Scal	1	10.0	5.3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500093733	ES0377979036	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	82	361013	Dat		Da1	UPG	(af) Scal	1	12.8	6.1 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500118768	ES0377989001	TDA 16 MIXTO, FTA	RMBS	MSS - Prime	500025707	Δ1	800902541	43		A1		(af) Scel		10,0	23,0 Reduced country risk, high credit enhancement levels and counterparty risk miligated	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	23/11/2012	Turbics Manrique, Maris	Turbica Manrique, Maria	Gists Carolis	Moody's Investors Service Espans, S.A.
500120543	ES0377989019	TDA 15 MIXTO ETA	PMNS	MNS - Prime	500026707	A2	806902547	43		41		(sf) Spai		14.0	57,8 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	22/11/2012	Turbics Manrique, Maris	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500120842	E/50377989077	TDA 15 MIXTO ETA	PMNS	MNS - Prime	500026707	81	806902544	Ball		Bel	UPG	(af) Spai		10.0	7.6 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500120844	ES0377989035	TOA SEMINTO ETA	RMDS	MDS - Prime	500026707	82	806902550	Bal			UPG	(sf) Spai		14.0	8.2 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500135851	E50377981008	TOA 20 MIXTO, FTA	DMNS	MNS - Prime	500020701	41	802620627	First .		Boot		(sf) Spai		10.0	15.2 Bedared county risk	Month's America's in Batton BMSS I bing the MI AN Framework rubbhad in November 2013	2405/2013	Turbina Mandrus, Maria	Turbica Marrinan Marin		Month's Investors Service Espana, S.A.
500135852	E50377881034	TDA 20 MIXTO, FTA	DMNS	MSS - Prime	500023791	A7	802620634	43		A1	OF G	(sf) Spai		12.0	38.2 Reduced country risk. high credit enhancement levels and counterparty risk militaried	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	29/11/2012	Turbina Mandrus, Maria	Turbica Marrinan Marin		Month's Investors Service Espans, S.A.
500135861	ES0377881034	TDA 20 MIXTO, FTA	DMNS	MNS - Prime	500023791	81	802620635	Bal			UPG	(af) Spai		10.0	60 Behave county risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	2405/2013	Tubica Mantous, Maria	Turbica Marrique, Maria		Month's Investors Service Espans, S.A.
	E50377981032		PMNS	MRF Print	500023791		807070030	Digit.				(a) Jpan		12.0	The state of the s						
500135862	ES0377981032 ES0377983012	TDA 20 MIXTO, FTA	RMBS PMNS	MBS - Prime MRS - Prime	500029791	82		Ball		Dat		(sf) Spail	١	12,0	6,7 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500148300		TDA 22 MIXTO, FTA		MBS - Prime		Atb	807993831	Boo2		Boo2	UPG	(xf) Spai	١	12,5	15,0 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500148301	ES0377983053	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2s	807993835	A3		A1		(xf) Spai	1	14,0	35,6 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500148302	ES0377983051	TDA 22 MIXTO, FTA	RMBS	MSS - Prime	500031885	A2b	807993838	A3		A1		(xf) Spai	1	14,0	35,6 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500149869	ES0377983020	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	81		D1	UPG	(xf) Spai	1	12,5	8,1 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/05/2013	Turbics Manrique, Maria	Turbica Marrique, Maris		Moody's Investors Service Espana, S.A.
500149871	ES0377983079	TDA 22 MIXTO, FTA	RMBS	MSS - Prime	500031885	82	807993853	Ball		Dat		(sf) Spai	1	14,0	19,0 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	24/05/2013	Turbics Manrique, Maris	Turbica Marrique, Maris		Moody's Investors Service Espana, S.A.
500149872	ES0377983087	TDA 22 MIXTO, FTA	RMBS	MSS - Prime	500031885	C2	807993857	82			UPG	(sf) Spai	1	14,0	11,7 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	24/05/2013	Turbics Manrique, Maris	Turbica Marrique, Maris		Moody's Investors Service Espana, S.A.
500116503	ES0338450002	TDA IBERCAJA 1, FTA	RMSS	MSS - Prime	500026287	A	806775305	See 1				(xf) Spai	1	10,0	10,5 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	24/04/2013	Turbics Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500116516	ES0338450010	TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500025287	В.	806775308	512		Bs2	UPG	(xf) Spai	1	10,0	5,3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Manrique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500116517	ES0338450028	TDA BERCAJA 1, FTA	RMBS	MBS - Prime	500025287	С	806775311	Ba3		Bs3	UPG	(xf) Spai	1	10,0	4,1 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbics Mantique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500116518	ES0338450036	TDA BERCAJA 1, FTA	RMBS	MSS - Prime	500025287	D	806775314	81		81	UPG	(xf) Spai	1	10,0	2,6 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbics Mantique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500186316	ES0338451000	TDA BERGAJA 2, FTA	RMBS	MSS - Prime	500038220	A	808797405	Enn2		Exec2	UPG	(xf) Spai	1	10,0	7,9 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbics Mantique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500186317	ES0338451018	TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220	В.	808797408	Ba3		Ba3	UPG	(xf) Spai	1	10,0	3,5 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500185318	ES0338451026	TDA IBERCAJA 2, FTA	RMBS	MSS - Prime	500038220	c	808797411	82		812	UPG	(xf) Spai	1	10,0	2,1 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500186319	ES0338451034	TDA IBERCAJA 2, FTA	RMBS	MSS - Prime	500038220	D	808797414	83		83	UPG	(xf) Spai	1	10,0	1,2 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500213903	ES0338452008	TDA IBERCAJA 3, FTA	RMBS	MSS - Prime	500043140	A	809446421	Door!		Door!	UPG	(xf) Spai		10,0	9,5 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500213904	ES0338452016	TDA BERCAJA 3, FTA	RMBS	MSS - Prime	500043140		809445424	81		D1	UPG	(xf) Spai	1	10.0	2,9 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz. Carole	Moody's Investors Service Espana, S.A.
500229642	ES0338453006	TDA BERGAJA 4, FTA	RMBS	MSS - Prime	500046035	A1	809872541	Dear!			UPG		1	10.0	10.3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500239424	ES0338453014	TDA BERGAJA 4, FTA	RMBS	MSS - Prime	500046035	A2	009072544	Door!		Don't	UPG	(sf) Spai	1	10.0	10.3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espans, S.A.
500239430	E50338453022	TDA BERCAJA 4, FTA	RMDS	MSS - Prime	500046035	ASPAC	809872556	All				(af) Spai		10.0	10.3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500239432	ES0338453030	TDA BERCAJA 4, FTA	RMDS	MDS - Prime	500046035	D	809872562	Da2		Bs2		(at) Spai	1	10.0	8.3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500239425	ES0338453048	TDA BERCAJA 4, FTA	RMDS	MSS - Prime	500046035	c	809872547	82			UPG	(af) Spai	1	10.0	4.2 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
820210982	E50377967007	TO REPOSIT SETA	DMNS	MSC - Prime	820210981	At	820210982	Door!		Don't		(sf) Spai		10.0	8.4 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	2404/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Month's Investore Senine Espana S &
820211095	ES0377967015	TO SERVICE A SETA	DMNS	MSS - Prime	820210981	A7	820211096	Box2				(af) Spai		10,0	84 Behave county risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	24042013	Tubica Mantous, Maria	Turbica Marrique, Maria		Month's Investors Service Espans, S.A.
			PMNS			~								10.0							
820211097	ES0377967023	TDA BERCAJA S, FTA TDA BERCAJA S, FTA	RMBS PMNS	MSS - Prime	820210981		820211097	B2 Box2			UPG	(af) Spail		10,0	3,4 Reduced country risk 9,6 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
820990507						A		0002					5			Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013			Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
820990509	ES0377968013	TDA BERCAJA 6, FTA	RMBS	MSS - Prime	820990505	В	820990509	eil				(sf) Spai	5	12,5	6,5 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbics Manrique, Maris	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
820990510	ES0377968021	TDA IBERCAJA 6, FTA	RMBS	MSS - Prime	820990505	С	820990510	83			UPG	(xf) Spai	1	12,5	4,9 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
822105112	ES0377849007	TDA IBERCAJA 7, FTA	RMBS	MSS - Prime	822105110	A	822105112	Basi2		Boo2		(xf) Spai	1	12,5	10,7 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
822105113	ES0377849015	TDA IBERCAJA 7, FTA	RMBS	MSS - Prime	822105110		822105113	D1				(xf) Spai	1	12,5	4,4 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
821591260	ES0377936002	TDA BERCAJA ICO-FTVPO, FTH	RMBS	MBS - Other	821591259	A (G)	821591260	A3			UPG	(xf) Spai	1	12,5	13,2 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500099027	E50377980000	TDA PASTOR 1, FTA	RMSS	MSS - Prime	500023079	A1	378251	A3			UPG	(xf) Spai		10,0	19,7 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	11/04/2013	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espans, S.A.
500099052	E50377980018	TDA PASTOR 1, FTA	RMBS	MSS - Prime	500023079	A2	378255	A3				(xf) Spai		10,0	19,7 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	11/04/2013	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espans, S.A.
500099049	E50377980026	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	В	378250	Dat	DNG	Dat		(xf) Spai		10,0	6,7 Reduced country risk may offset exposure to swap counterparty	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	14/11/2013	Turbica Manrique, Maria	Turbica Marrique, Maris		Moody's Investors Service Espans, S.A.
500099050	E50377980034	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	C	378254	82	DNG	82	UNC	(xf) Spai	1	10,0	3,0 Reduced country risk may offset exposure to swap counterparty	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	14/11/2013	Turbics Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.