

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's.**

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, con fecha 10 de julio de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **Baa1 (sf)** / en revisión para posible subida a **A2 (sf)**.
- Bono B, de **Caa3 (sf)** a **Caa2 (sf)**.

En Madrid, a 13 de julio de 2015

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades 254 tranches' ratings in 113 Spanish RMBS deals; 23 tranches confirmed**

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Global Credit Research - 10 Jul 2015

Madrid, July 10, 2015 -- Moody's Investors Service has today upgraded the ratings of 254 tranches, confirmed 23 tranches and affirmed 106 tranches in 115 Spanish RMBS transactions. Today's rating actions conclude the review that Moody's initiated on 20 March 2015 (see "Moody's takes actions on multiple EMEA RMBS and ABS notes' ratings"). Moody's Investors Service is taking action on 18 additional deals following completion of rating review actions of banks and assignment of Counterparty Risk Assessment ("CR Assessment").

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer:

[http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF412501](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF412501).

#### RATINGS RATIONALE

Today's rating actions reflect (1) the update of several of Moody's cross-sector, primary and secondary rating methodologies for structured finance securities, to incorporate the new Counterparty Risk (CR) Assessment that it introduced for banks as part of its revised bank rating methodology (see "Banks," published on March 16, 2015); (2) completion of rating review actions of banks and the assignment of its Counterparty Risk Assessment to the relevant Spanish and other banks acting as counterparties to the affected transactions, following the application of Moody's bank methodology; (3) change in key collateral assumptions for some deals.

Moody's has also affirmed or confirmed the ratings of the notes where the current Credit Enhancement was commensurate with the current ratings.

#### APPLICATION OF MOODY'S STRUCTURED FINANCE RATING METHODOLOGIES

Moody's updated several of its cross-sector methodologies to incorporate the CR Assessments in its analysis of structured finance transactions in March 2015 (see "Banks"). Moody's now matches banks' exposure in structured finance transactions to one of three reference points: the CR Assessment, bank deposit rating or senior unsecured rating.

Moody's has used CR Assessments in its analysis to measure the risk of default for (1) operational risk exposures (specifically exposures to servicers); (2) exposures to swap counterparties; and (3) exposures to servicers in relation to commingling risk.

Moody's has used the bank deposit rating to measure the default risk for exposures associated with account banks. Additionally, for bank-related exposures (e.g., deposits held at a defaulting bank) Moody's has assumed a recovery rate of 45% in instances when the risk is measured or modelled.

#### REVISION OF KEY COLLATERAL ASSUMPTIONS

As part of the rating action, Moody's reviewed the key collateral assumption of the securitised pools and incorporated the revision of EL and Millan into its analysis of some transactions. The ratings were not subject to an analysis on the sensitivity of key collateral assumptions.

#### Principal Methodology:

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in January 2015. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at

the initial rating assignment and the on-going surveillance in RMBS.

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) lower sovereign risk; (2) better-than-expected performance of the underlying collateral; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction's counterparties.

Conversely, factors or circumstances that could lead to a downgrade of the ratings include (1) higher sovereign risk; (2) worse-than-expected performance of the underlying collateral; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction's counterparties.

## REGULATORY DISCLOSURES

Please click on this link ([http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF412501](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF412501)) 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:

- Lead analyst
- Key Rationale for Action
- Person Approving the Credit Rating
- Releasing office

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.

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.

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](http://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.

The ratings of rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA were initiated by Moody's and were not requested by these rated entities.

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](http://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](http://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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**MOODY'S**  
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500239424	ES0338453014	TD A BERCAJA 4, FTA	MBS - Prime	500046035	A2	B09872544	A1	UPG	Ba3	(sf)	1,50%	8,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Espana, S.A.
500239425	ES0338453048	TD A BERCAJA 4, FTA	MBS - Prime	500046035	C	B09872547	B2	UPG	Ba1	(sf)	1,50%	8,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Espana, S.A.
500239426	ES0338453055	TD A BERCAJA 4, FTA	MBS - Prime	500046035	D	B09872550	B3	UPG	B2	(sf)	1,50%	8,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Espana, S.A.
500239427	ES0338453063	TD A BERCAJA 4, FTA	MBS - Prime	500046035	E	B09872553	Ca2a	UPG	Ca2	(sf)	1,50%	8,5%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibia Manrique, Maria	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Espana, S.A.
500239432	ES0338453030	TD A BERCAJA 4, FTA	MBS - Prime	500046035	B	B09872563	Ba3	UPG	Ba2	(sf)	1,50%	8,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Espana, S.A.
500239286	ES0377994019	TD CAM 7, FTA	MBS - Prime	500047558	A2	B09866386	Ba1a1	UPG	A2	(sf)	8,00%	19,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500239287	ES0377994027	TD CAM 7, FTA	MBS - Prime	500047558	A3	B09866380	Ba1a1	UPG	A2	(sf)	8,00%	19,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820210982	ES0377967007	TD A BERCAJA 6, FTA	MBS - Prime	820210981	A1	820210982	Aa2	UPG	Aa2	(sf)	1,50%	10,0%	Current Credit Enhancement is commensurate with current rating	-	13/02/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820211096	ES0377967015	TD A BERCAJA 6, FTA	MBS - Prime	820210981	A2	820211096	A1	UPG	A1	(sf)	1,50%	10,0%	Current Credit Enhancement is commensurate with current rating	-	20/03/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820211097	ES0377967023	TD A BERCAJA 6, FTA	MBS - Prime	820210981	B	820211097	Ba2	UPG	Ba2	(sf)	1,50%	10,0%	Current Credit Enhancement is commensurate with current rating	-	20/03/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820211098	ES0377967031	TD A BERCAJA 6, FTA	MBS - Prime	820210981	C	820211098	Ca1	UPG	B3	(sf)	1,50%	10,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820211099	ES0377967040	TD A BERCAJA 6, FTA	MBS - Prime	820210981	D	820211099	Ca2a	UPG	Ca2a	(sf)	1,50%	10,0%	Current Credit Enhancement is commensurate with current rating	-	13/02/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820670251	ES0338455001	TD A TARRAGONA 1, FTA	MBS - Prime	820670250	A	820670251	A2	UPG	Aa2	(sf)	9,00%	13,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820670259	ES0338455019	TD A TARRAGONA 1, FTA	MBS - Prime	820670250	B	820670259	Ba3a	UPG	A1	(sf)	9,00%	13,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820670290	ES0338455027	TD A TARRAGONA 1, FTA	MBS - Prime	820670250	C	820670290	Ba1	UPG	Ba2	(sf)	9,00%	13,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820670291	ES0338455035	TD A TARRAGONA 1, FTA	MBS - Prime	820670250	D	820670291	Ca1a	UPG	Ca1a	(sf)	9,00%	13,0%	Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820990507	ES0377966005	TD A BERCAJA 6, FTA	MBS - Prime	820990505	A	820990507	A1	UPG	Aa3	(sf)	2,70%	10,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820990509	ES0377966013	TD A BERCAJA 6, FTA	MBS - Prime	820990505	B	820990509	Ba3a	UPG	Ba3	(sf)	2,70%	10,5%	Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions	-	20/03/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820990510	ES0377966021	TD A BERCAJA 6, FTA	MBS - Prime	820990505	C	820990510	Ba3	UPG	Ba3	(sf)	2,70%	10,5%	Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions	-	20/03/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820990511	ES0377966039	TD A BERCAJA 6, FTA	MBS - Prime	820990505	D	820990511	B3	UPG	B3	(sf)	2,70%	10,5%	Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions	-	23/01/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
821051012	ES0377964007	TD A BERCAJA 7, FTA	MBS - Prime	821051010	A	821051012	Aa3	UPG	Aa2	(sf)	1,87%	10,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
822105113	ES0377848015	TD A BERCAJA 7, FTA	MBS - Prime	822105110	B	822105113	Ba1	UPG	Ba3	(sf)	1,87%	10,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	20/03/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
500160090	ES0377984010	TD A 23, FTA	MBS - Prime	500033822	B	B08174482	Ba3	UPG	Ba2	(sf)	3,60%	16,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500160091	ES0377984028	TD A 23, FTA	MBS - Prime	500033822	C	B08174486	Ca1a	UPG	Ca3	(sf)	3,60%	16,0%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
500159495	ES0377984002	TD A 23, FTA	MBS - Prime	500033822	A	B08174478	A1	UPG	Aa2	(sf)	3,60%	16,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
80984785	ES0309091016	MADRID RMBIS 1, FTA	MBS - Prime	809847806	A2	80984785	A2	UPG	A1	(sf)	12,35%	35,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
80984786	ES0309091024	MADRID RMBIS 1, FTA	MBS - Prime	809847806	B	80984786	Ba3a	UPG	Ba3	(sf)	12,35%	35,0%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
80984787	ES0309091032	MADRID RMBIS 1, FTA	MBS - Prime	809847806	C	80984787	Ca1a	UPG	B2	(sf)	12,35%	35,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
815031215	ES0309092014	MADRID RMBIS 8, FTA	MBS - Prime	815031212	A2	815031215	A1	UPG	A1	(sf)	13,13%	33,0%	Current Credit Enhancement is commensurate with current rating	Operational risk	23/01/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
815031216	ES0309092030	MADRID RMBIS 8, FTA	MBS - Prime	815031212	B	815031216	Ba3a	UPG	Ba3a	(sf)	13,13%	33,0%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
815031217	ES0309092048	MADRID RMBIS 8, FTA	MBS - Prime	815031212	C	815031217	B3	UPG	B2	(sf)	13,13%	33,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
815031237	ES0309092022	MADRID RMBIS 8, FTA	MBS - Prime	815031212	A3	815031237	A1	UPG	A1	(sf)	13,13%	33,0%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibia Manrique, Maria	Lammal, Nadia	Oshima, Masako	Moody's Investors Service Ltd.	
820399811	ES0377931011	TD A 29, FTA	MBS - Prime	820399805	A2	820399811	A1	UPG	Aa3	(sf)	3,50%	15,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820399812	ES0377931029	TD A 29, FTA	MBS - Prime	820399805	B	820399812	Ba2	UPG	Ba1	(sf)	3,50%	15,0%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820399813	ES0377931037	TD A 29, FTA	MBS - Prime	820399805	C	820399813	Ca3a	UPG	Ca3a	(sf)	3,50%	15,0%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820831001	ES0377844008	TD A 30, FTA	MBS - Prime	820830999	A	820831001	A1	UPG	Aa2	(sf)	3,64%	10,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820831003	ES0377844016	TD A 30, FTA	MBS - Prime	820830999	B	820831003	Ba3a	UPG	Ba2	(sf)	3,64%	10,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
820831004	ES0377844024	TD A 30, FTA	MBS - Prime	820830999	C	820831004	B2	UPG	Ba3	(sf)	3,64%	10,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
821681288	ES0384376030	Caja Ingenieros TDA 1, FTA	MBS - Prime	821625498	C	821681288	Aa3	UPG	Aa2	(sf)	1,50%	8,5%	Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")	-	23/01/2015	Turibia Manrique, Maria	Trifkova, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821625504	ES0384376014	Caja Ingenieros TDA 1, FTA	MBS - Prime	821625498	A2	821625504	Aa2	UPG	Aa2	(sf)	1,50%	8,5%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibia Manrique, Maria	Trifkova, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	
821625505	ES0384376022	Caja Ingenieros TDA 1, FTA	MBS - Prime	821625498	B	821625505	Aa2	UPG	Aa2	(sf)	1,50%	8,5%	Current Credit Enhancement is commensurate with current rating	-	23/01/2015	Turibia Manrique, Maria	Trifkova, Gaby	Oshima, Masako	Moody's Investors Service Ltd.	

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