

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 12, FONDO DE TITULIZACIÓN DE ACTIVOS 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 arriba mencionado adjuntamos nota de prensa publicada por Moody's Investors Service el día 14 de mayo de 2016, donde se lleva a cabo la siguiente actuación:
 - Bono A2, confirmado como **Aa2 (sf)**.
 - Bono A3, confirmado como **Aa2 (sf)**.
 - Bono A4, confirmado como **Aa2 (sf)**.
 - Bono B, subida a **Aa2 (sf)** desde **Aa3 (sf)**.
 - Bono C, confirmado como **Ba3 (sf)**.

En Madrid a 17 de mayo de 2016

Ramón Pérez Hernández

Rating Action: Moody's upgrades 200 tranches' ratings in 93 Spanish RMBS deals

Global Credit Research - 14 May 2016

108 notes' ratings affirmed and 5 placed on review for downgrade

London, 14 May 2016 -- Moody's Investors Service has today upgraded the ratings of 200 tranches and affirmed 108 tranches in 93 Spanish RMBS transactions. In addition, 5 tranches in 2 transactions have been placed on review for downgrade.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

Maximum achievable rating for Spain is Aa2(sf) for structured transactions in Spain, driven by Local Currency Ceiling (Aa2) of the country.

RATINGS RATIONALE

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292 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:

•Key Rationale for Action / review placement and Constraining Factor(s)

Upgrades are prompted by an increase in the credit enhancement available for the affected tranches and in some cases due to a decrease of the key collateral assumptions, namely the portfolio Expected Loss (EL) and Milan CE.

Ratings have been affirmed when credit enhancement available is commensurate with current rating levels.

The placement on review for downgrade of the notes of 2 deals has been driven, for one transaction, by the deterioration in the performance and due to updated information on the collateralized pool's composition in the other transaction.

--Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

Moody's updated the MILAN CE assumption based on updated loan by loan data on the underlying pools and also due to the Minimum Expected Loss Multiple, a floor defined in Moody's updated methodology for rating EMEA RMBS transactions.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292 to see new assumptions.

--Increase in Available Credit Enhancement:

The increase in the available credit enhancement may be explained by deleveraging (e.x. sequential amortization and/or non-amortizing reserve funds and/or trapping of excess spread) and, in some cases, driven by the replenishment of the Reserve Funds which were partially or fully drawn in prior payment dates.

Counterparty Exposure:

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of

note payments, in case of servicer default, using the CR Assessment as a reference point for servicers.

Moody's matches banks' exposure in structured finance transactions to the CR Assessment for commingling risk, and to the bank deposit rating when analyzing set-off risk. Moody's has introduced a recovery rate assumption of 45% for both exposures.

Please click on this link http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 to see notes constrained by operational risk.

Moody's also assessed the default probability of the transaction(s)'s account bank providers by referencing the bank's deposit rating.

Moody's assessed the exposure to the swap counterparties. Moody's analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using the CR Assessment as reference point for swap counterparties.

Please click on this link http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 to see notes constrained by swap counterparty risk.

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 Ratings Methodologies page on www.moody's.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of these 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) 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 and (4) a decrease in sovereign risk.

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

REGULATORY DISCLOSURES

Please click on this link http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 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
- Releasing Office
- Person Approving the Credit Rating

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 credit rating action on the support provider and in relation to each particular credit 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.moody's.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit 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 not initiated or not maintained at the request of these rated entities.

Moody's considers a rated entity or its agent(s) to be participating when it maintains an overall relationship with Moody's. On this basis, rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA or their agents are considered to be participating entities. These rated entities or their agents generally provide Moody's with information for the purposes of their ratings process.

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

The relevant office for each rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the Website.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moody's.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.moody's.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.moody's.com for additional regulatory disclosures for each credit rating.

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Moody's has upgraded the ratings of 200 notes in the below Spanish RMBS transactions. 108 notes Affirmed and 5 placed on review for downgrade

Tranche ID	ISIN	Deal Name	Moody's Product Line	Moody's Deal ID	Tranche Name	Prior number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	Current SF Indicator	Current EL % OB	Current MILAN CE	Key rationale for action / review placement (See Press Release text for details)	Date	Constraining Factor	Prior Rating Action Date	Rating Analyst	Lead Analyst	Person Approving the Credit Rating (PACR)	Releasing Office
500064787	ES0377978046	TD4 14 - MIXTO, FTA	MBS - Prime	500016073	ANC	297018	Aa2		Aa2		(sf)	0.07%	10.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500064789	ES0377978020	TD4 14 - MIXTO, FTA	MBS - Prime	500016073	A3	297026	Aa2		Aa2		(sf)	0.34%	8.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500064790	ES0377978014	TD4 14 - MIXTO, FTA	MBS - Prime	500016073	A3	297030	Aa2		Aa2		(sf)	0.34%	8.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500064791	ES0377978053	TD4 14 - MIXTO, FTA	MBS - Prime	500016073	BNC	297030	Aa3		Aa2		(sf)	0.17%	10.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500069511	ES0314019003	BANKINER 3, FTH	MBS - Prime	500017003	A	308738	Aa2		Aa2		(sf)	0.23%	6.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500070054	ES0314019013	BANKINER 3, FTH	MBS - Prime	500017003	A	308738	Aa2		Aa2		(sf)	0.23%	6.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500070655	ES0314019029	BANKINER 3, FTH	MBS - Prime	500017003	C	308740	A1		Aa2		(sf)	0.23%	6.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500087323	ES0312882006	BANCAJCA 3, FTA	MBS - Prime	500020641	A	345975	Aa2		Aa2		(sf)	0.52%	7.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500087349	ES0312882015	BANCAJCA 3, FTA	MBS - Prime	500020641	A	345975	Aa2		Aa2		(sf)	0.52%	7.00%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500087350	ES0312882022	BANCAJCA 3, FTA	MBS - Prime	500020641	C	345977	B1		Ba3		(sf)	0.52%	7.00%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500090328	ES0313918005	BANKINER 4, FTH	MBS - Prime	500021277	A	354200	Aa2		Aa2		(sf)	0.31%	6.10%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500090331	ES0313918013	BANKINER 4, FTH	MBS - Prime	500021277	A	354202	Aa2		Aa2		(sf)	0.31%	6.10%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500090332	ES0313919021	BANKINER 4, FTH	MBS - Prime	500021277	C	354201	Ba1		Ba3		(sf)	0.31%	6.10%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500094964	ES038447016	HIPOTECAJCA XL FTA	MBS - Prime	500021488	B	365225	Ba2		Ba1		(sf)	0.40%	6.00%	Increased credit enhancement available			23/01/2015	Quintana, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
500094965	ES038447008	HIPOTECAJCA XL FTA	MBS - Prime	500021488	A	365224	A1		Aa3		(sf)	0.40%	6.00%	Increased credit enhancement available			23/01/2015	Quintana, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
500092288	ES0312883012	BANCAJCA 4, FTH	MBS - Prime	500021489	B	361005	Ba1		Ba1		(sf)	0.43%	7.00%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500092989	ES0312883020	BANCAJCA 4, FTH	MBS - Prime	500021489	C	361006	Caa1		Ba3		(sf)	0.43%	7.00%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500092990	ES0312883018	BANCAJCA 4, FTH	MBS - Prime	500021489	A	361004	Aa2		Aa2		(sf)	0.43%	7.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500092806	ES0368283002	RURAL HIPOTECAIRO IV, FTH	MBS - Prime	500021726	A	362744	Aa2		Aa2		(sf)	0.49%	8.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500094225	ES0368283010	RURAL HIPOTECAIRO IV, FTH	MBS - Prime	500021726	B	362745	A2		Aa3		(sf)	0.49%	8.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500090942	ES0313920011	BANKINER 5, FTH	MBS - Prime	500022498	A	367319	Aa2		Aa2		(sf)	0.27%	6.50%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500096243	ES0313920011	BANKINER 5, FTH	MBS - Prime	500022498	B	367320	A3		A3		(sf)	0.31%	6.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500096244	ES0313920029	BANKINER 5, FTH	MBS - Prime	500022498	C	367321	Ba1		Ba3		(sf)	0.31%	6.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500099949	ES0377860034	TD4 PASTOR 1, FTA	MBS - Prime	500022498	A	376200	Aa2		Aa2		(sf)	0.27%	6.50%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500099950	ES0377860034	TD4 PASTOR 1, FTA	MBS - Prime	500022498	B	376201	Ba1		Ba3		(sf)	0.27%	6.50%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500099952	ES0377860018	TD4 PASTOR 1, FTA	MBS - Prime	500022498	A2	376255	Aa2		Aa2		(sf)	0.27%	6.50%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500099953	ES0377860018	TD4 PASTOR 1, FTA	MBS - Prime	500022498	A2	376256	Aa2		Aa2		(sf)	0.27%	6.50%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500100874	ES0338448014	TD4 CAM 1, FTA	MBS - Prime	500023209	A	380495	A1		Aa2		(sf)	0.09%	6.00%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500103305	ES0312884022	BANCAJCA 5, FTA	MBS - Prime	500023913	A	80658950	Aa2		Aa2		(sf)	0.39%	7.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500103308	ES0312884022	BANCAJCA 5, FTA	MBS - Prime	500023913	B	80658951	Ba1		A3		(sf)	0.39%	7.00%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500103309	ES0312884028	BANCAJCA 5, FTA	MBS - Prime	500023913	C	806586356	Ba2		Ba1		(sf)	0.39%	7.00%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500106463	ES0310739000	AY GENOVA HIPOTECAIRO III, FTH	MBS - Prime	500024524	A	80625801	Aa2		Aa2		(sf)	0.29%	6.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Odella, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
500106465	ES0310739014	AY GENOVA HIPOTECAIRO III, FTH	MBS - Prime	500024524	B	80625802	Ba3		Aa2		(sf)	0.29%	6.00%	Increased credit enhancement available and revision of key collateral assumptions			10/07/2015	Quintana, Cristina	Odella, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
500106751	ES0377973005	TD4 16 - MIXTO, FTA	MBS - Prime	500024596	A1	80625885	Aa2		Aa2		(sf)	0.60%	9.00%	CE commensurate with current rating			02/03/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500106752	ES0377973013	TD4 16 - MIXTO, FTA	MBS - Prime	500024596	B1	80625888	Aa3		Aa2		(sf)	0.60%	9.00%	Increased credit enhancement available			02/03/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500106753	ES0377973013	TD4 16 - MIXTO, FTA	MBS - Prime	500024596	B2	80625889	Aa3		Aa2		(sf)	0.60%	9.00%	Increased credit enhancement available			02/03/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500106754	ES0377973039	TD4 16 - MIXTO, FTA	MBS - Prime	500024596	A2	80625884	Aa3		Aa2		(sf)	0.60%	9.00%	Increased credit enhancement available			02/03/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500108421	ES0338222095	UC19, FTA	MBS - Prime	500024826	A	80647838	Aa2		Aa2		(sf)	0.43%	8.50%	CE commensurate with current rating			23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500108424	ES0338222095	UC19, FTA	MBS - Prime	500024826	B	80647839	Ba1		Aa2		(sf)	0.43%	8.50%	Increased credit enhancement available			23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500108425	ES0338222021	UC19, FTA	MBS - Prime	500024826	C	80647844	Ba3		Ba1		(sf)	0.43%	8.50%	Increased credit enhancement available			23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500109176	ES0338449004	TD4 CAM 2, FTA	MBS - Prime	500024978	A	80696987	Aa2		Aa2		(sf)	1.15%	7.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500109177	ES0338449017	TD4 CAM 2, FTA	MBS - Prime	500024978	B	80696988	Aa2		Aa2		(sf)	1.15%	7.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
500115415	ES0313546006	BANKINER 6, FTA	MBS - Prime	500026777	A	80676937	Aa2		Aa2		(sf)	0.44%	6.00%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500115416	ES0313546014	BANKINER 6, FTA	MBS - Prime	500026777	B	80676940	A2		A1		(sf)	0.44%	6.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500115417	ES0313546020	BANKINER 6, FTA	MBS - Prime	500026777	C	80676938	Ba2		Ba2		(sf)	0.44%	6.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
500118351	ES0310743002	AY GENOVA HIPOTECAIRO III, FTH	MBS - Prime	500026811	A	80686804	Aa3		Aa2		(sf)	0.39%	6.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Odella, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
500118375	ES0310743010	AY GENOVA HIPOTECAIRO III, FTH	MBS - Prime	500026811	B	80686808	Ba3		Ba2		(sf)	0.39%	6.00%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Odella, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
500118465	ES0303624000	RURAL HIPOTECAIRO V, FTA	MBS - Prime	500026846	A	80610924	Aa2		Aa2		(sf)	0.54%	7.50%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500118480	ES0303624006	RURAL HIPOTECAIRO V, FTA	MBS - Prime	500026846	B	80610932	Ba1		Aa2		(sf)	0.54%	7.50%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500118491	ES0303624034	RURAL HIPOTECAIRO V, FTA	MBS - Prime	500026846	C	80610935	Ba1		Ba2		(sf)	0.54%	7.50%	Increased credit enhancement available			10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
500120942	ES0317860027	TD4 18 - MIXTO, FTA	MBS - Prime	500026970	A2	80692054	Aa2		Aa2		(sf)	0.86%	12.50%	CE commensurate with current rating			10/07/2015	Quintana, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana,

821655586	ES034106809	GAT ICO-FIYPO 1, FTH	MBS - Prime	82130193	D(CA)	821655586	C	Ca3	(sf)	1.50%	8.00%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabry	Oshima, Masako	Moody's Investors Service Ltd.
821655587	ES034106810	GAT ICO-FIYPO 1, FTH	MBS - Prime	82130193	D(CM)	821655587	C	Ca3	(sf)	1.75%	9.50%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabry	Oshima, Masako	Moody's Investors Service Ltd.
821655588	ES034106811	GAT ICO-FIYPO 1, FTH	MBS - Prime	82130193	D(CP)	821655588	C	Ca3	(sf)	0.67%	10.00%	Increased credit enhancement available and revision of key collateral assumptions	-	19/06/2009	Quintana, Cristina	Trinkaus, Gabry	Oshima, Masako	Moody's Investors Service Ltd.
821655589	ES034106812	GAT ICO-FIYPO 1, FTH	MBS - Prime	82130193	D(CI)	821655589	C	Ca2	(sf)	1.30%	10.00%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabry	Oshima, Masako	Moody's Investors Service Ltd.
821418129	ES031284020	BANCAJA 13, FTA	MBS - Prime	821418127	A	821418129	A2	A2	(sf)	6.80%	17.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821418131	ES031284017	BANCAJA 13, FTA	MBS - Prime	821418127	B	821418131	Ba1	A2	(sf)	6.80%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821418132	ES031284025	BANCAJA 13, FTA	MBS - Prime	821418127	C	821418132	B2	A2	(sf)	6.80%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821457326	ES0377104015	TDA CAM 12, FTA	MBS - Prime	821457322	A2	821457326	A2	A2	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457327	ES0377104023	TDA CAM 12, FTA	MBS - Prime	821457322	A3	821457327	A2	A2	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457328	ES0377104024	TDA CAM 12, FTA	MBS - Prime	821457322	B	821457328	Aa3	A2	(sf)	6.40%	15.20%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457329	ES0377104056	TDA CAM 12, FTA	MBS - Prime	821457322	C	821457329	Ba3	Ba3	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821609671	ES0339721013	VAL BANCAJA 1, FTA	MBS - Prime	821479215	A2	821609671	A2	A2	(sf)	4.00%	13.70%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821609672	ES0339721012	VAL BANCAJA 1, FTA	MBS - Prime	821479215	B	821609672	A2	A2	(sf)	4.00%	13.70%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821609673	ES0339721039	VAL BANCAJA 1, FTA	MBS - Prime	821479215	C	821609673	A2	A1	(sf)	4.00%	13.70%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821480927	ES0361746013	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	A	821480927	A2	A2	(sf)	5.30%	16.00%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480928	ES0361746013	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	B	821480928	A2	A2	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480929	ES0361746021	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	C	821480929	A2	Aa3	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480930	ES0361746039	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	D	821480930	Ba3	Ba1	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821484655	ES0323975005	RURAL HIPOTECARIO XL FTA	MBS - Prime	821484653	A	821484655	A1	A2	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821484656	ES0323975013	RURAL HIPOTECARIO XL FTA	MBS - Prime	821484653	B	821484656	Ba2	Ba1	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821484657	ES0323975021	RURAL HIPOTECARIO XL FTA	MBS - Prime	821484653	C	821484657	B1	Ba2	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821491616	ES0312304001	AYT ICO-FIYPO Cba Vital Kutua	MBS - Prime	821491615	A	821491616	A2	A2	(sf)	1.27%	8.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821491851	ES0312304019	AYT ICO-FIYPO Cba Vital Kutua	MBS - Prime	821491615	B	821491851	Aa3	Aa2	(sf)	1.27%	8.50%	Increased credit enhancement available and revision of key collateral assumptions	-	23/01/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821491852	ES0312304027	AYT ICO-FIYPO Cba Vital Kutua	MBS - Prime	821491615	C	821491852	Ba1	A1	(sf)	1.27%	8.50%	Increased credit enhancement available and revision of key collateral assumptions	-	23/01/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512547	ES0312305016	AYT ICO-FIYPO 1, FTA	MBS - Prime	821512545	A(G)	821512547	A2	A2	(sf)	1.93%	12.00%	CE commensurate with current rating	-	01/04/2016	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512548	ES0312305016	AYT ICO-FIYPO 1, FTA	MBS - Prime	821512545	B	821512548	A1	A2	(sf)	1.93%	12.00%	Increased credit enhancement available and revision of key collateral assumptions	-	01/04/2016	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512549	ES0312305024	AYT ICO-FIYPO 1, FTA	MBS - Prime	821512545	C	821512549	Ba1	Ba3	(sf)	1.93%	12.00%	Increased credit enhancement available and revision of key collateral assumptions	-	01/04/2016	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821581855	ES0312880008	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	A	821581855	A2	A2	(sf)	1.90%	10.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581856	ES0312880016	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	B	821581856	A1	A2	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581857	ES0312880024	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	C	821581857	A2	Aa3	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581980	ES0312880032	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	D	821581980	Ba1	A2	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706812	ES0323976003	RURAL HIPOTECARIO XII FTA	MBS - Prime	821706810	A	821706812	Aa3	Aa3	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706813	ES0323976011	RURAL HIPOTECARIO XII FTA	MBS - Prime	821706810	B	821706813	Ba2	Ba1	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706814	ES0323976029	RURAL HIPOTECARIO XII FTA	MBS - Prime	821706810	C	821706814	Ba3	Ba2	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821986850	ES0361746003	MBS BANCAJA 7, FTA	MBS - Prime	821986848	A	821986850	Aa2	Aa2	(sf)	10.38%	26.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
822051534	ES0305960010	MADRID RMBS 15, FONDO DE TITULIZACION DE AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822051530	A2	822051534	A2	A2	(sf)	11.60%	22.70%	Increased credit enhancement available and revision of key collateral assumptions	-	25/02/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
822053664	ES0312273289	AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822053662	A	822053664	Aa2	Aa2	(sf)	1.95%	12.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053665	ES0312273297	AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822053662	B	822053665	A3	A2	(sf)	1.95%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053666	ES0312273305	AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822053662	C	822053666	B1	Ba2	(sf)	1.95%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053667	ES0312273313	AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822053662	D	822053667	Ca	Ca2	(sf)	1.95%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	20/12/2010	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822263440	ES0361740011	MBS BANCAJA 8, FTA	MBS - Prime	822263438	A	822263440	Aa2	Aa2	(sf)	11.07%	26.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
822494232	ES0336104007	FTA SANTANDER HIPOTECARIO 7	MBS - Prime	822494230	A	822494232	A2	A2	(sf)	7.07%	25.20%	CE commensurate with current rating	-	10/09/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822494233	ES0336104015	FTA SANTANDER HIPOTECARIO 7	MBS - Prime	822494230	B	822494233	Ca1	B2	(sf)	7.07%	25.20%	Increased credit enhancement available and revision of key collateral assumptions	-	10/09/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823169754	ES0309995008	BBVA RMBS 11, FTA	MBS - Prime	823169752	A	823169754	Aa3	Aa3	(sf)	5.96%	21.00%	CE commensurate with current rating	-	28/10/2015	Quintana, Cristina	Turcica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823169755	ES0309995016	BBVA RMBS 11, FTA	MBS - Prime	823169752	B	823169755	Ba1	Ba3	(sf)	5.96%	21.00%	Increased credit enhancement available and revision of key collateral assumptions	-	28/10/2015	Quintana, Cristina	Turcica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823169774	ES0309995024	BBVA RMBS 11, FTA	MBS - Prime	823169752	C	823169774	Ca2	Ca1	(sf)	5.96%	21.00%	Increased credit enhancement available and revision of key collateral assumptions	-	28/10/2015	Quintana, Cristina	Turcica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823463111	ES032662010	FTA SANTANDER HIPOTECARIO 9	MBS - Prime	823394437	A	823463111	Ca1	Ca1	(sf)	10.80%	30.20%	CE commensurate with current rating	-	16/09/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823594438	ES032662011	FTA SANTANDER HIPOTECARIO 9	MBS - Prime	823394437	B	823594438	Aa3	Aa2	(sf)	10.80%	30.20%	Increased credit enhancement available and revision of key collateral assumptions	-	16/09/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823893138	ES0305628013	FTA RMBS Santander 1	MBS - Prime	823922821	A	823893138	Ca1	Ca1	(sf)	13.50%	38.10%	CE commensurate with current rating	-	27/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823922822	ES0305628009	BBVA RMBS 15, FONDO DE TITULIZACION DE ACTIVOS	MBS - Prime	823922821	B	823922822	A2	Aa2	(sf)	13.50%	38.10%	Increased credit enhancement available and revision of key collateral assumptions	-	27/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
824382437	ES0305609009	ACTIVOS	MBS - Prime	824382436	A	824382437	Aa3	Aa2	(sf)	5.30%	18.60%	Increased credit enhancement available	-	13/05/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.

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