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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 23 de enero de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **Baa2 (sf)** a **Baa1 (sf).**
- Bono B, confirmado como **Caa3 (sf).**

En Madrid, a 27 de enero de 2015

Ramón Pérez Hernández
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's takes rating actions on Irish, Italian, Portuguese, Spanish ABS/RMBS deals

Global Credit Research - 23 Jan 2015

Actions follow country ceilings upgrades

London, 23 January 2015 -- Moody's Investors Service has today taken rating actions on Spanish, Irish, Portuguese and Italian asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions. The upgrades of the local-currency country risk ceilings to Aa1 from Aa3 in Ireland, to Aa2 from A2 in Italy, to A1 from A3 in Portugal, and to Aa2 from A1 in Spain on 20 January 2015 -- together with the reduction of the minimum portfolio credit enhancement -- prompted today's rating actions. Please refer to the revised methodology on country ceilings and the new ceiling applied to euro area countries: http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316765.

Specifically, Moody's has upgraded the ratings of 591 notes and placed 332 notes on review for upgrade across 14 Irish, 98 Italian, 25 Portuguese and 163 Spanish RMBS deals, and 47 Italian, 5 Portuguese and 72 Spanish ABS deals.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF394604 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, the following information:

- Lead analyst

- Key Rationale for Action / Review Placement and Rating Constraint(s)

- Principal Methodology

- Person Approving the Credit Rating

- Releasing office

- Loss and Cash Flow Analysis

- Stress Scenarios

RATINGS RATIONALE

RATING UPGRADES

The main drivers behind today's upgrades are (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain, Italy, Ireland and Portugal, and principally for RMBS (2) reduction in the portfolio credit enhancement (CE) following the removal of minimum country requirements, and (3) reduction in the expected loss (EL) assumption.

Moody's analysis incorporates the revisions, when needed, of EL assumptions taking into account the collateral performance to-date as well as the exposure to relevant counterparty servicers, account banks and swap providers. Moody's cash flow sensitivity stress tests as well as borrower concentration analysis were also taken into account in today's rating actions. The counterparty risk exposure as well as the sensitivity test to key collateral assumptions and borrower concentration have constrained the upgrades in 164 tranches. See the detailed list of rating actions for more details on the constraining factors, if any.

PLACEMENT ON REVIEW

The review for upgrade reflects the increase in the maximum achievable rating, and, for the RMBS transactions, Moody's revision of the portfolio CE.

The review for downgrade reflects the deterioration in the portfolio performance.

As part of the review, Moody's will assess updated loan-by-loan information on the securitised pools to determine the portfolio CE following the update to its ABS and RMBS rating methodologies and the removal of the minimum portfolio CE requirement for transactions affected by this methodology change. The revision of portfolio CE assumptions, together with the increased country ceiling, will define the transactions' loss distribution and will be an integral part in determining the affected notes ratings, post-review. 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.

RATING DOWNGRADE

Moody's downgraded one tranche in one Portuguese RMBS because the CE for the notes is not sufficient to mitigate the increased EL assumptions.

AFFIRMATIONS

Moody's has also affirmed the ratings of the notes where the benefit of the increased country ceiling was fully offset by counterparty risk exposure, and/or the current CE was commensurate with the current ratings.

--- INCREASED LOCAL-CURRENCY COUNTRY CEILINGS

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain, Italy, Portugal and Ireland. As a result, the maximum achievable ratings for covered bonds and structured finance transactions were increased to Aa1 from Aa3 for Ireland, to Aa2 from A2 for Italy, to A1 from A3 for Portugal, and to Aa2 from A1 for Spain.

--- REDUCTION IN PORTFOLIO CE

On 20 January, Moody's announced that the minimum portfolio CE is no longer applicable for most EMEA markets following the updates to its ABS and RMBS rating methodologies: (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316183). This resulted in a reduction of the portfolio CE in 75 RMBS in Spain and Portugal and had no impact on the ABS deals. For RMBS specifically, the MILAN CE also incorporates the changes to (1) the portfolio concentration adjustments contained within Moody's Individual Loan Analysis (MILAN) model and the scale of these adjustments (for all markets); and (2) the scale of certain other adjustments contained within the MILAN model.

The downward revision to the Milan CE, together with the relevant revised country ceiling define the transaction's loss distribution and will be an integral part in determining the affected notes' ratings through Moody's cash flow models. The reduction in Milan CE contributed to the upgrade of 204 RMBS notes.

--- REVISION OF EXPECTED LOSS

As part of the rating action, Moody's reviewed the collateral performance of the securitised pools and incorporated the revision of EL assumptions into its analysis.

--- EXPOSURE TO COUNTERPARTIES

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicers, 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. Moody's also assessed the default probability of each transaction's account bank providers. Moody's analysis considered the risks of additional losses on the notes in the event of them becoming unhedged, following a swap counterparty default.

--- RATING SENSITIVITY

To ensure rating stability and to test the sensitivity of the note ratings, Moody's ran stressed scenarios in cash flow models before upgrading the relevant notes.

The stressed scenarios assume (1) a 25% or 50% increase in the EL assumptions for RMBS, depending on the current level of EL and similar stresses for the default probability assumption for ABS; and (2) a 20% increase in the MILAN CE/portfolio CE assumption. The ratings were upgraded when the negative rating impact resulting from the above test was within the sensitivity tolerance. The sensitivity analysis to Moody's key collateral assumptions resulted in limiting the potential upgrade of 69 tranches in Irish RMBS, Spanish and Italian ABS and RMBS deals.

Moody's incorporated the sensitivity analysis of the ratings to borrower concentrations in the ABS deals that have collateral pools of SME loans and small-ticket leases, and considered the credit-enhancement coverage of the large debtors in the asset pools. This sensitivity analysis resulted in limiting the potential upgrade of 13 tranches in Spanish and Italian ABS deals.

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

Factors or circumstances that could lead to an upgrade of the ratings are (1) a lower probability of high-loss scenarios owing to an upgrade of the country ceiling; (2) performance of the underlying collateral that exceeds Moody's expectations; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings are (1) an increased probability of high-loss scenarios owing to a downgrade of the country ceiling; (2) performance of the underlying collateral that does not meet Moody's expectations; (3) deterioration in the notes' available CE; and (4) 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.

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.

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List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to Aa2

Tranche ID	ISIN	Deal Name	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	SF Indicator	Current Default Probability %	Current Portfolio credit enhancement %	Key rationale for action / review placement (See Press Release text for details)	Constraining Factor	Asset Principal Methodology [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Prior Rating Action Date	Rating Analyst	Lead Analyst	Person Approving the Credit Rating (PACR)	Releasing Office	Loss and Cash Flow Analysis	Stress Scenarios
90004888	ES0314023023	BCL Municipio 1, FTA	ABS - Other	90001786	A2	283310	A1		Aa2		(sf)	5.9%		Reduced Country Risk		Moody's Global Approach to Rating Municipal and Sub-sovereign CDOs, 20 November 2014	04/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90004889	ES0314023015	BCL Municipio 1, FTA	ABS - Other	90001786	B	283311	A1		A1		(sf)			Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating Municipal and Sub-sovereign CDOs, 20 November 2014	04/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90015442	ES0397514169	FTPYME BANCAJA 2, FTA	ABS - Small Business Loans	90009380	A(G)	80675834	A1		A1	Watch UPG	(sf)	20.0%	27.4%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	30/06/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90015443	ES0397514158	FTPYME BANCAJA 2, FTA	ABS - Small Business Loans	90009380	B	80675841	Baa1		Baa1	Watch UPG	(sf)	20.0%	27.4%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	30/06/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90015444	ES0397514184	FTPYME BANCAJA 2, FTA	ABS - Small Business Loans	90009380	C	80675848	Ba2		Ba2	Watch UPG	(sf)	20.0%	27.4%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	30/06/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90016227	ES0397973014	FTPYME SANTANDER 1, FTA	ABS - Small Business Loans	90009199	B1(G)	80672193	A2		Aa2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	03/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90016228	ES0397973022	FTPYME SANTANDER 1, FTA	ABS - Small Business Loans	90009199	B2	80672198	A2		Aa2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	03/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90016229	ES0397973030	FTPYME SANTANDER 1, FTA	ABS - Small Business Loans	90009199	C	80672203	A2		Aa2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	03/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90016230	ES0397973048	FTPYME SANTANDER 1, FTA	ABS - Small Business Loans	90009199	D	80672207	Ba1		Ba1		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	03/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90027256	ES0505569018	CIBELES II FTPYME, FTA	ABS - Small Business Loans	90007382	C	80685110	A1		Aa2		(sf)	11.0%	21.4%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/03/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90044779	ES0366501044	FTPYME BANCAJA 3, FTA	ABS - Small Business Loans	90009454	A	80766119	A2		Aa2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	30/06/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90047967	ES0397587851	FTPYME TDA CAM 2, FTA	ABS - Small Business Loans	90009461	Series 1CA	80780432	A2		Aa2		(sf)	20.0%	28.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90047967	ES0397587869	FTPYME TDA CAM 2, FTA	ABS - Small Business Loans	90009461	Series 2SA	80780236	Baa1		Baa1		(sf)	20.0%	28.0%	Reduced Country Risk	Debtor Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	14/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90047967	ES0397587885	FTPYME TDA CAM 2, FTA	ABS - Small Business Loans	90009461	Series 3SA	80780307	Caa1		Caa1		(sf)	20.0%	28.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	14/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053431	ES0427957816	AyT FTPYME I, FTA	ABS - Small Business Loans	90009774	A(G)	80683466	A1		Aa2		(sf)	13.2%	22.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053432	ES0427957824	AyT FTPYME I, FTA	ABS - Small Business Loans	90009774	B	80683458	A1		A1		(sf)	13.2%	22.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053433	ES0427957832	AyT FTPYME I, FTA	ABS - Small Business Loans	90009774	C	80683474	Ba1		Ba1		(sf)	13.2%	22.0%	Reduced Country Risk	Debtor Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053434	ES0427957840	AyT FTPYME I, FTA	ABS - Small Business Loans	90009774	D	80683482	A1		Aa2		(sf)	13.2%	22.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053435	ES0427957857	AyT FTPYME I, FTA	ABS - Small Business Loans	90009774	E	80683490	A1		A1		(sf)	13.2%	22.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053436	ES0427957865	AyT FTPYME I, FTA	ABS - Small Business Loans	90009774	F2	80683508	A1		A1		(sf)	13.2%	22.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053437	ES0427963031	AyT FTPYME I, FTA	ABS - Small Business Loans	90009365	F3	80683516	A2		A1		(sf)	11.0%	21.0%	Reduced Country Risk	Debtor Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90046851	ES0414276010	BBVA Hipotecario 4, FTA	ABS - Small Business Loans	90008377	A2	80687140	A2		Aa2		(sf)	9.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	02/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90046852	ES0414276028	BBVA Hipotecario 4, FTA	ABS - Small Business Loans	90008377	B	80687209	A2		Aa2		(sf)	9.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	02/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90046853	ES0414276036	BBVA Hipotecario 4, FTA	ABS - Small Business Loans	90008377	C	80687208	A1		A1		(sf)	9.0%	20.0%	Reduced Country Risk	Debtor Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	02/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90046861	ES0414199011	GC FTPYME SABADELL 4, FTA	ABS - Small Business Loans	90008813	A(G)	80681437	A1		A1		(sf)	20.0%	28.0%	Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	31/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90046862	ES0414199029	GC FTPYME SABADELL 4, FTA	ABS - Small Business Loans	90008813	B	80681443	Baa1	Watch UPG	Aa2		(sf)	20.0%	28.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	31/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90046863	ES0414199037	GC FTPYME SABADELL 4, FTA	ABS - Small Business Loans	90008813	C	80681450	Caa1		Caa1		(sf)	20.0%	28.0%	Reduced Country Risk	Debtor Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	31/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90046869	ES0327927917	FONCAIXA FTGENCAT 3, FTA	ABS - Small Business Loans	90008888	A(G)	80688666	A1		Aa2		(sf)	17.0%	26.8%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	16/09/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90046870	ES0327927925	FONCAIXA FTGENCAT 3, FTA	ABS - Small Business Loans	90008888	B	80688658	Baa1		A2		(sf)	17.0%	26.8%	Reduced Country Risk	Cash Flow Sensitivity Analysis	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	16/09/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90046871	ES0327927933	FONCAIXA FTGENCAT 3, FTA	ABS - Small Business Loans	90008888	C	80688674	Ba2		Ba2		(sf)	17.0%	26.8%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	16/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90046872	ES0327927941	FONCAIXA FTGENCAT 3, FTA	ABS - Small Business Loans	90008888	D	80688682	Caa1		B3		(sf)	17.0%	26.8%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	16/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90046181	ES0382451021	EdT FTPYME PASTOR 3, FTA *	ABS - Small Business Loans	90009842	B	80691273	A1		Aa2		(sf)	29.0%	38.4%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/03/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90046182	ES0382451039	EdT FTPYME PASTOR 3, FTA	ABS - Small Business Loans	90009842	C	80691271	Caa1		Caa1		(sf)	29.0%	38.4%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/03/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90046183	ES0382451013	EdT FTPYME PASTOR 3, FTA	ABS - Small Business Loans	90009842	A	80691263	A1		Aa2		(sf)	29.0%	38.4%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/03/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90027274	ES0347514013	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	A2	80654749	A2		Aa2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90027275	ES0347514021	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	B	80654757	A2		Aa2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90027276	ES0347514039	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	C	80654763	Ba2		Ba2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027277	ES0347514047	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	D	80654770	Caa1		Caa1		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053845	ES0382451054	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	A-FA	80689743	A1		A1	Watch UPG	(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	07/04/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053846	ES0382451062	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	B	80689750	A1		A1	Watch UPG	(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	07/04/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053847	ES0382451070	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	C	80689768	Ba1		Ba1	Watch UPG	(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	07/04/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053848	ES0382451088	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	D	80689720	Caa1	Watch UPG	Caa1		(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	10/11/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053849	ES0382451096	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	E	80689736	A1		Aa2		(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053850	ES0382451104	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	F	80689744	A1		A1		(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053851	ES0382451112	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	G	80689752	A1		A1		(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Tena, Antonio	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053852	ES0382451120	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	H	80689760	A1		A1		(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053853	ES0382451138	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	I	80689778	Baa1		Baa1		(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90053854	ES0382451146	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	J	80689786	Ba1		Ba1		(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053855	ES0382451153	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	K	80689794	Ba2		Ba2		(sf)	11.0%	21.6%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053856	ES0382451161	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	L	80689802	Caa1		Caa1		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053857	ES0382451179	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	M	80689810	Caa2		Caa2		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053858	ES0382451187	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	N	80689828	Ca		Ca		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053859	ES0382451195	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	O	80689836	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053860	ES0382451203	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	P	80689844	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053861	ES0382451211	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	Q	80689851	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053862	ES0382451229	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	R	80689869	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053863	ES0382451237	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	S	80689877	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053864	ES0382451245	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	T	80689885	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053865	ES0382451252	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	U	80689893	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053866	ES0382451260	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	V	80689901	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053867	ES0382451278	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	W	80689919	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053868	ES0382451286	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	X	80689927	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053869	ES0382451294	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	Y	80689935	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053870	ES0382451302	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	Z	80689943	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027279	ES0347514054	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	E	80654764	A1		Aa2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 2)
90027280	ES0347514062	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	F	80654772	A1		A1		(sf)	10.0%	20.0%	Reduced Country Risk	Debtor Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027281	ES0347514070	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	G	80654780	Baa1		Baa1		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027282	ES0347514088	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	H	80654798	Ba1		Ba1		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027283	ES0347514096	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	I	80654801	Ba2		Ba2		(sf)	10.0%	20.0%	Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027284	ES0347514104	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	J	80654819	Caa1		Caa1		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027285	ES0347514112	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	K	80654827	Caa2		Caa2		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027286	ES0347514120	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	L	80654835	Ca		Ca		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027287	ES0347514138	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	M	80654843	C		C		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90053871	ES0382451260	FONCAIXA FTGENCAT 4, FTA	ABS - Small Business Loans	90004482	Z	80689943	C		C		(sf)	11.0%	21.6%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	09/10/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027288	ES0347514146	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	N	80654850	C		C		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027289	ES0347514153	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	O	80654868	C		C		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027290	ES0347514161	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	P	80654876	C		C		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027291	ES0347514179	BANKINTER 2 FTPME, FTA	ABS - Small Business Loans	90004187	Q	80654884	C		C		(sf)	10.0%	20.0%	Credit Enhancement is commensurate with current rating		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	18/09/2014	Tena, Antonio	Thebault, Ludovic	Ginz, Carole		Please see footnote 1)	Please see footnote 3)
90027292	ES0347514187	BANKINTER 2 FTPME,

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List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to Aa2

Tranche ID	ISIN	Deal Name	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	SF Indicator	Current EL%	Current MILAN CE	Key rationale for action / review placement (See Press Release text for details)	Constraining factor	Asset Principal Methodology (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies)	Prior Rating Action Date	Rating Analyst	Lead Analyst	Person Approving the Credit Rating (PACR)	Releasing Office	Loss and Cash Flow Analysis	Stress Scenarios
5000847S3 ES0369355003		AyT 7 Promociones Inmobiliarias I, FTA	MBS - Prime	5000201B4	A	340445	A1		Aa2		(sf)	1,3%	30,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	18/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822464174 ES0312273446		AyT Colaterales Global Hipotecario Caja Cantabria I	MBS - Prime	822464172	A	822464174	A1		A1		(sf)	4,5%	15,0%	Credit Enhancement is commensuarate with current rating	Issuer Account Bank exposure	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822464175 ES0312273453		AyT Colaterales Global Hipotecario Caja Cantabria I	MBS - Prime	822464172	B	822464175	Ba1		Baa3		(sf)	4,5%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822464176 ES0312273461		AyT Colaterales Global Hipotecario Caja Cantabria I	MBS - Prime	822464172	C	822464176	Caa2		Caa2		(sf)	4,5%	15,0%	Credit Enhancement is commensuarate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822109772 ES0312273164		AyT Colaterales Global Hipotecario Caja Granada I, FTA	MBS - Prime	822109770	A	822109772	A2		A1		(sf)	3,5%	17,5%	Reduced Country Risk	Cash Flow Sensibility Analysis; Operational risk	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822109773 ES0312273172		AyT Colaterales Global Hipotecario Caja Granada I, FTA	MBS - Prime	822109770	B	822109773	B3		B3		(sf)	3,5%	17,5%	Credit Enhancement is commensuarate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822109774 ES0312273180		AyT Colaterales Global Hipotecario Caja Granada I, FTA	MBS - Prime	822109770	C	822109774	Caa3		Caa3		(sf)	3,5%	17,5%	Credit Enhancement is commensuarate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821996876 ES0312273081		AyT Colaterales Global Hipotecario Vital I, FTA	MBS - Prime	821996874	A	821996876	A1		Aa2		(sf)	3,5%	14,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821996877 ES0312273099		AyT Colaterales Global Hipotecario Vital I, FTA	MBS - Prime	821996874	B	821996877	Baa3		Baa2		(sf)	3,5%	14,0%	Reduced Country Risk	Cash Flow Sensibility Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821996878 ES0312273107		AyT Colaterales Global Hipotecario Vital I, FTA	MBS - Prime	821996874	C	821996878	Caa1		B3		(sf)	3,5%	14,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822053664 ES0312273289		AyT Colaterales Global Hipotecario FTA Caixa Galicia I	MBS - Prime	822053662	A	822053664	A1		Aa2		(sf)	2,3%	12,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	27/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822053665 ES0312273297		AyT Colaterales Global Hipotecario FTA Caixa Galicia I	MBS - Prime	822053662	B	822053665	Baa3		Baa3		(sf)	2,3%	12,5%	Credit Enhancement is commensuarate with current rating	Cash Flow Sensibility Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	27/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822053666 ES0312273305		AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	MBS - Prime	822053662	C	822053666	B3		B3		(sf)	2,3%	12,5%	Credit Enhancement is commensuarate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	27/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822053689 ES0312273404		AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	MBS - Prime	822053687	A	822053689	A1		Aa2		(sf)	2,5%	16,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822053690 ES0312273412		AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	MBS - Prime	822053687	B	822053690	Baa1		A1		(sf)	2,5%	16,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822053691 ES0312273420		AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	MBS - Prime	822053687	C	822053691	Ba3		Ba1		(sf)	2,5%	16,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822053692 ES0312273438		AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	MBS - Prime	822053687	D	822053692	Caa2		Caa2		(sf)	2,5%	16,0%	Credit Enhancement is commensuarate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500106463 ES0370139000		AyT GENOVA HIPOTECARIO I, FTA	MBS - Prime	500024524	A	806625801	A2		Aa3		(sf)	0,4%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensibility Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500106465 ES0370139018		AyT GENOVA HIPOTECARIO II, FTA	MBS - Prime	500024524	B	806625804	Ba3		Ba1		(sf)	0,4%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500118351 ES0370139002		AyT GENOVA HIPOTECARIO III, FTA	MBS - Prime	500026611	A	808668804	A3		A1		(sf)	0,4%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensibility Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500118375 ES0370143010		AyT GENOVA HIPOTECARIO III, FTA	MBS - Prime	500026611	B	808668808	Ba3		Ba2		(sf)	0,4%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500129109 ES0370150007		AyT GENOVA HIPOTECARIO IV, FTA	MBS - Prime	500028599	A	807477688	A3		A3	Watch UPG	(sf)	0,4%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500129110 ES0370150015		AyT GENOVA HIPOTECARIO IV, FTA	MBS - Prime	500028599	B	807477690	B1		B1	Watch UPG	(sf)	0,4%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
815005940 ES0312300017		AyT GÉNOVA HIPOTECARIO IX, FTH	MBS - Prime	815004827	A2	815005040	Baa1		Baa1	Watch UPG	(sf)	1,2%	15,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
815005941 ES0312300025		AyT GÉNOVA HIPOTECARIO IX, FTH	MBS - Prime	815004827	B	815005041	Ba3		Ba3	Watch UPG	(sf)	1,2%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
815005942 ES0312300033		AyT GÉNOVA HIPOTECARIO IX, FTH	MBS - Prime	815004827	C	815005042	B3		B3	Watch UPG	(sf)	1,2%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
815005943 ES0312300041		AyT GÉNOVA HIPOTECARIO IX, FTH	MBS - Prime	815004827	D	815005043	Caa1		Caa1	Watch UPG	(sf)	1,2%	15,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500170436 ES0312349014		AyT GÉNOVA HIPOTECARIO VI, FTH	MBS - Prime	500035711	A2	808396285	Baa1		Baa1	Watch UPG	(sf)	0,6%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500170451 ES0312349022		AyT GÉNOVA HIPOTECARIO VI, FTH	MBS - Prime	500035711	B	808396293	Ba3		Ba3	Watch UPG	(sf)	0,6%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500170452 ES0312349030		AyT GÉNOVA HIPOTECARIO VI, FTH	MBS - Prime	500035711	C	808396291	B2		B2	Watch UPG	(sf)	0,6%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500191920 ES0312343017		AyT GÉNOVA HIPOTECARIO VII, FTH	MBS - Prime	500039029	A2	809016777	A2		Aa3		(sf)	0,6%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500191921 ES0312343025		AyT GÉNOVA HIPOTECARIO VII, FTH	MBS - Prime	500039029	B	809016785	Ba2		Baa3		(sf)	0,6%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500191922 ES0312343033		AyT GÉNOVA HIPOTECARIO VII, FTH	MBS - Prime	500039029	C	809016786	B2		Ba3		(sf)	0,6%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500216492 ES0312344015		AyT GÉNOVA HIPOTECARIO VIII , FTH	MBS - Prime	500042586	A2	809470455	Baa1		A1		(sf)	0,8%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500216493 ES0312344023		AyT GÉNOVA HIPOTECARIO VIII , FTH	MBS - Prime	500042586	B	809470457	Ba3		Ba1		(sf)	0,8%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500216494 ES0312344031		AyT GÉNOVA HIPOTECARIO VIII , FTH	MBS - Prime	500042586	C	809470489	B3		B1		(sf)	0,8%	6,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500216496 ES0312344049		AyT GÉNOVA HIPOTECARIO VIII , FTH	MBS - Prime	500042586	D	809470833	Caa1		Caa1		(sf)	0,8%	6,0%	Credit Enhancement is commensuarate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820346469 ES0312301015		AyT GÉNOVA HIPOTECARIO X, FTH	MBS - Prime	820346389	A2	820346469	A2		A1		(sf)	1,6%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensibility Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820346490 ES0312301023		AyT GÉNOVA HIPOTECARIO X, FTH	MBS - Prime	820346389	B	820346490	Ba2		Baa3		(sf)	1,6%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820346491 ES0312301031		AyT GÉNOVA HIPOTECARIO X, FTH	MBS - Prime	820346389	C	820346491	Caa1		B3		(sf)	1,6%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820346492 ES0312301049		AyT GÉNOVA HIPOTECARIO X, FTH	MBS - Prime	820346389	D	820346491	Caa3		Caa3		(sf)	1,6%	7,0%	Credit Enhancement is commensuarate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
821052428 ES0312285002		AyT GÉNOVA HIPOTECARIO XII, FTH	MBS - Prime	821052426	A	821052428	A3		A1		(sf)	2,0%	8,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
821052430 ES0312285010		AyT GÉNOVA HIPOTECARIO XII, FTH	MBS - Prime	821052426	B	821052430	B1		Ba2		(sf)	2,0%	8,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
822494912 ES0312275003		AyT Goya Hipotecario IV, FTA	MBS - Prime	822494907	A	822494912	A1	Watch UPG	A1	Watch UPG	(sf)	3,5%	15,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
822494914 ES0312275011		AyT Goya Hipotecario IV, FTA	MBS - Prime	822494907	B	822494914	Caa1	Watch UPG	Caa1	Watch UPG	(sf)	3,5%	15,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	20/04/2011	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500169345 ES0312364005		AyT HIPOTECARIO BBK I, FTA	MBS - Prime	500035529	A	808389326	A1		Aa2		(sf)	1,3%	9,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500169351 ES0312364013		AyT HIPOTECARIO BBK I, FTA	MBS - Prime	500035529	B	808389345	A3		A2		(sf)	1,3%	9,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500169352 ES0312364021		AyT HIPOTECARIO BBK I, FTA	MBS - Prime	500035529	C	808389350	Ba2		Baa3		(sf)	1,3%	9,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500217107 ES0312251004		AyT HIPOTECARIO BBK II, FTA	MBS - Prime	500043989	A	809512185	A1		A1	Watch UPG	(sf)	1,7%	12,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500217708 ES0312251012		AyT HIPOTECARIO BBK II, FTA	MBS - Prime	500043989	B	809512197	Baa1		Baa1	Watch UPG	(sf)	1,7%	12,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500217709 ES0312251020		AyT HIPOTECARIO BBK II, FTA	MBS - Prime	500043989	C	809512203	B1		B1	Watch UPG	(sf)	1,7%	12,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	25/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500109346 ES0312369004		AyT HIPOTECARIO III, FTH	MBS - Prime	500025015	A	806664595	A1		A1	Watch UPG	(sf)	0,5%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500109365 ES0312369012		AyT HIPOTECARIO III, FTH	MBS - Prime	500025015	B	806664598	Baa2		Baa2	Watch UPG	(sf)	0,5%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500111381 ES0312370002		AyT HIPOTECARIO IV, FTH	MBS - Prime	500025394	A	806694319	A1		A1	Watch UPG	(sf)	0,4%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	16/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500111383 ES0312370010		AyT HIPOTECARIO IV, FTH	MBS - Prime	500025394	B	806694322	Ba1		Ba1	Watch UPG	(sf)	0,4%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	16/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500136817 ES0370151021		AyT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	CH1	807671944	A2		A2		(sf)	0,8%	11,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	14/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500136822 ES0370151039		AyT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	CH2	807671954	Baa1		A3		(sf)	0,8%	11,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensibility Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	14/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500136816 ES0370151005		AyT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	PH1	807671938	A1		Aa2		(sf)	0,5%	8,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	14/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500136821 ES0370151013		AyT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	PH2	807671950	Ba3		Ba3		(sf)	0,5%	8,5%	Credit Enhancement is commensuarate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	14/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500166279 ES0312378005		AyT HIPOTECARIO MIXTO III, FTA	MBS - Prime	500034931	A	808306085	Baa3		Baa1		(sf)	4,8%	23,4%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500172761 ES0370152003		AyT HIPOTECARIO MIXTO IV, FTA	MBS - Prime	500036071	A	808458538	A1		A1	Watch UPG	(sf)	0,6%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	15/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500172762 ES0370152011		AyT HIPOTECARIO MIXTO IV, FTA	MBS - Prime	500036071	B	808458545	Baa3		Baa3	Watch UPG	(sf)	0,6%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	15/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500223668 ES0312252002		AyT HIPOTECARIO MIXTO V, FTA	MBS - Prime	500044857	A	809619574	Baa3		Baa3	Watch UPG	(sf)	2,4%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	14/05/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500223671 ES0312252010		AyT HIPOTECARIO MIXTO V, FTA	MBS - Prime	500044857	B	809619599	B3		B3	Watch UPG	(sf)	2,4%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	14/05/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500126801 ES0312371000		AyT HIPOTECARIO MIXTO, FTA	MBS - Prime	500028179	A	807405081	A1		Aa2		(sf)	1,8%	16,3%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500126804 ES0312371018		AyT HIPOTECARIO MIXTO, FTA	MBS - Prime	500028179	B	807405086	A1		Aa2		(sf)	1,8%	16,3%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014	Turbica Manrique, Maria	Turbica Manrique, Maria	Risnondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
821491616 ES0312304001		AyT ICO-FTVPO Caja Vital Kutxa	MBS - Prime	821491615	A	821491616	A2		Aa2		(sf)	1,3%	11,6%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Lamnia, Nadia	Risnondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821491851 ES0312304

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500233907 ES0349044026	IM CAJAMAR 4, FTA	MBS - Prime	500046733	C	809790263	B3	B3	(sf)	2,9%	11,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500233908 ES0349044034	IM CAJAMAR 4, FTA	MBS - Prime	500046733	D	809790294	Caa1	Caa1	(sf)	2,9%	11,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820519538 ES0347566004	IM CAJAMAR 5, FTA	MBS - Prime	820519537	A	820519538	Ba1	Ba3	(sf)	5,2%	17,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820520288 ES0347566012	IM CAJAMAR 5, FTA	MBS - Prime	820519537	B	820520288	B3	B3	(sf)	5,2%	17,5%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820520289 ES0347566020	IM CAJAMAR 5, FTA	MBS - Prime	820519537	C	820520289	Caa3	Caa2	(sf)	5,2%	17,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820780153 ES0347559009	IM CAJAMAR 6, FTA	MBS - Prime	820780151	A	820780153	Baa2	Baa1	(sf)	5,7%	20,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820780154 ES0347559017	IM CAJAMAR 6, FTA	MBS - Prime	820780151	B	820780154	B1	Ba3	(sf)	5,7%	20,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820780155 ES0347559025	IM CAJAMAR 6, FTA	MBS - Prime	820780151	C	820780155	B3	B2	(sf)	5,7%	20,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820780156 ES0347559033	IM CAJAMAR 6, FTA	MBS - Prime	820780151	D	820780156	Caa3	Caa3	(sf)	5,7%	20,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822092894 ES0347458004	IM Cajamar MBS 1, Fondo de Titulización de Activos	MBS - Prime	822092892	A	822092894	A1	A1	(sf)	8,0%	25,5%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	14/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822092895 ES0347458012	IM Cajamar MBS 1, Fondo de Titulización de Activos	MBS - Prime	822092892	B	822092895	Baa3	Baa2	(sf)	8,0%	25,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	14/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500139863 ES0347861033	IM PASTOR 2, FTH	MBS - Prime	500029792	A	807660728	A1	A1	Watch UPG	(sf)	0,7%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	02/04/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500135869 ES0347861017	IM PASTOR 2, FTH	MBS - Prime	500029792	B	807660731	Baa2	Baa2	Watch UPG	(sf)	0,7%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	02/04/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500135870 ES0347861025	IM PASTOR 2, FTH	MBS - Prime	500029792	C	807660734	Ba3	Ba3	Watch UPG	(sf)	0,7%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	02/04/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500135871 ES0347861033	IM PASTOR 2, FTH	MBS - Prime	500029792	D	807660737	B3	B3	Watch UPG	(sf)	0,7%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	02/04/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
821419458 ES0347790000	IM SABADELL RMBS 3, FTA	MBS - Prime	821419467	A	821419458	A1	A1	Watch UPG	(sf)	2,5%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821419598 ES0347790018	IM SABADELL RMBS 3, FTA	MBS - Prime	821419467	B	821419598	Baa2	Baa2	Watch UPG	(sf)	2,5%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821419599 ES0347790026	IM SABADELL RMBS 3, FTA	MBS - Prime	821419467	C	821419599	Ba1	Ba1	Watch UPG	(sf)	2,5%	10,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821141960 ES0359494004	MADRID ICO FTVPO I, FTA	MBS - Prime	821141959	A	821141960	A1	A1	Watch UPG	(sf)	1,6%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822051563 ES0358968008	Madrid Residencial I, FTA	MBS - Prime	822051561	Notes	822051563	A1	A1	Watch UPG	(sf)	9,5%	28,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822056330 ES0358968016	Madrid Residencial II, FTA	MBS - Prime	822056328	A	822056330	A1	A1	Watch UPG	(sf)	9,5%	32,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
809894785 ES0359091016	MADRID RMBS I, FTA	MBS - Prime	500047806	A2	809894785	A3	A2	(sf)	12,4%	35,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
809894786 ES0359091024	MADRID RMBS I, FTA	MBS - Prime	500047806	B	809894786	Ba2	Baa3	(sf)	12,4%	35,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
809894787 ES0359091032	MADRID RMBS I, FTA	MBS - Prime	500047806	C	809894787	Caa1	Caa1	(sf)	12,4%	35,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
815031215 ES0359092014	MADRID RMBS II, FTA	MBS - Prime	815031212	A2	815031215	A1	A1	(sf)	13,1%	33,0%	Credit Enhancement is commensurate with current rating	Operational risk	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
815031237 ES0359092022	MADRID RMBS II, FTA	MBS - Prime	815031212	A3	815031237	A3	A1	(sf)	13,1%	33,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
815031216 ES0359092030	MADRID RMBS II, FTA	MBS - Prime	815031212	B	815031216	Ba1	Baa3	(sf)	13,1%	33,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
815031217 ES0359092048	MADRID RMBS II, FTA	MBS - Prime	815031212	C	815031217	Caa1	B3	(sf)	13,1%	33,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820371695 ES0359093012	MADRID RMBS III, FTA	MBS - Prime	820371692	A2	820371695	Baa2	Baa1	(sf)	14,0%	40,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	24/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820371700 ES0359093020	MADRID RMBS III, FTA	MBS - Prime	820371692	A3	820371700	Baa2	Baa1	(sf)	14,0%	40,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	24/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820371696 ES0359093038	MADRID RMBS III, FTA	MBS - Prime	820371692	B	820371696	B2	B2	(sf)	14,0%	40,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	24/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822051532 ES0359094002	MADRID RMBS IV, FTA	MBS - Prime	822051530	A1	822051532	A1	A1	Watch UPG	(sf)	11,6%	35,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	24/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822051534 ES0359094010	MADRID RMBS IV, FTA	MBS - Prime	822051530	A2	822051534	A3	A3	Watch UPG	(sf)	11,6%	35,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	24/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500123155 ES0361794003	MBS BANCAJA 1, FTA	MBS - Prime	500029132	A	807554493	A1	Aa2	(sf)	0,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500132350 ES0361794011	MBS BANCAJA 1, FTA	MBS - Prime	500029132	B	807554497	A1	Aa2	(sf)	0,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500132351 ES0361794029	MBS BANCAJA 1, FTA	MBS - Prime	500029132	C	807554505	A1	Aa2	(sf)	0,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500132352 ES0361794037	MBS BANCAJA 1, FTA	MBS - Prime	500029132	D	807554510	Baa3	Baa1	(sf)	0,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500173212 ES0361795000	MBS BANCAJA 2, FTA	MBS - Prime	500036125	A	808458409	A1	Aa2	(sf)	1,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500173219 ES0361795018	MBS BANCAJA 2, FTA	MBS - Prime	500036125	B	808458481	A1	Aa2	(sf)	1,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500173220 ES0361795026	MBS BANCAJA 2, FTA	MBS - Prime	500036125	C	808458511	Baa1	Aa3	(sf)	1,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500173221 ES0361795034	MBS BANCAJA 2, FTA	MBS - Prime	500036125	D	808458517	Baa3	A3	(sf)	1,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500173222 ES0361795042	MBS BANCAJA 2, FTA	MBS - Prime	500036125	E	808458553	B3	B2	(sf)	1,6%	10,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500208604 ES0361796516	MBS BANCAJA 3, FTA	MBS - Mixed Pools	500042109	A2	809315062	A3	A1	(sf)	2,9%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500208605 ES0361796624	MBS BANCAJA 3, FTA	MBS - Mixed Pools	500042109	B	809315065	Ba2	Ba1	(sf)	2,9%	15,0%	Reduced Country Risk	Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500208606 ES0361796632	MBS BANCAJA 3, FTA	MBS - Mixed Pools	500042109	C	809315068	B3	B2	(sf)	2,9%	15,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500208607 ES0361796640	MBS BANCAJA 3, FTA	MBS - Mixed Pools	500042109	D	809315071	Caa3	Caa3	(sf)	2,9%	15,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820181082 ES0361797014	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	A2	820181082	Baa2	A3	(sf)	4,5%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820181074 ES0361797022	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	A3	820181074	Baa2	A3	(sf)	4,5%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820181063 ES0361797030	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	B	820181063	B3	B2	(sf)	4,5%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820181064 ES0361797048	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	C	820181064	Caa3	Caa3	(sf)	4,5%	15,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821480927 ES0361745005	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	A	821480927	A1	Aa2	(sf)	5,3%	16,0%	Credit Enhancement is commensurate with current rating	Issuer Account Bank exposure	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	15/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821480928 ES0361745013	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	B	821480928	A3	A1	(sf)	5,3%	16,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	15/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821480929 ES0361745021	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	C	821480929	Baa2	A3	(sf)	5,3%	16,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	15/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821480930 ES0361745039	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	D	821480930	Ba3	Ba1	(sf)	5,3%	16,0%	Reduced Country Risk; Reduced Expected Loss (EL)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	15/09/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821986850 ES0361746003	MBS BANCAJA 7, FTA	MBS - Other	821986848	A	821986850	A1	Aa2	(sf)	14,2%	43,0%	Reduced Country Risk; Reduced Expected Loss (EL)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
822263440 ES0361747001	MBS BANCAJA 8, FTA	MBS - Other	822263438	A	822263440	A1	Aa2	(sf)	14,5%	38,6%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821332237 ES0361799002	MBSCAT 1, FTA	MBS - Prime	821332236	A	821332237	A1	Aa2	(sf)	5,5%	17,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821402258 ES0361799010	MBSCAT 1, FTA	MBS - Prime	821332236	B	821402258	Baa2	Baa2	(sf)	5,5%	17,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500192428 ES0374273003	RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Mixed Pools	500039148	A	806890244	Aa1	Aa2	(sf)	2,0%	12,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500192447 ES0374273011	RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Mixed Pools	500039148	B	806890248	Ba1	Baa3	(sf)	2,0%	12,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500192448 ES0374273029	RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Mixed Pools	500039148	C	806890253	B3	B2	(sf)	2,0%	12,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500192449 ES0374273037	RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Mixed Pools	500039148	D	806890260	Caa3	Caa3	(sf)	2,0%	12,5%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500082453 ES0359282004	RURAL HIPOTECARIO III, FTH	MBS - Prime	500019667	A	336072	A1	Aa2	(sf)	0,5%	9,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500082472 ES0359282012	RURAL HIPOTECARIO III, FTH	MBS - Prime	500019667	B	336073	Baa1	A2	(sf)	0,5%	9,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500092806 ES0358283002	RURAL HIPOTECARIO IV, FTH	MBS - Prime	500021726	A	362744	A1	Aa2	(sf)	0,5%	8,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500094225 ES0358283010	RURAL HIPOTECARIO V, FTH	MBS - Prime	500021726	B	362745	Baa2	A3	(sf)	0,5%	8,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	21/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820106439 ES0374274019	RURAL HIPOTECARIO IX, FTA	MBS - Prime	820105172	A2	820106439	Baa1	Baa1	Watch UPG	(sf)	4,1%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/04/2013	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820106440 ES0374274027	RURAL HIPOTECARIO IX, FTA	MBS - Prime	820105172	A3	820106440	Baa3	Baa3	Watch UPG	(sf)	4,1%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/04/2013	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820106441 ES0374274035	RURAL HIPOTECARIO IX, FTA	MBS - Prime	820105172	B	820106441	B3	B3	Watch UPG	(sf)	4,1%	15,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/04/2013	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500118485 ES0359284000	RURAL HIPOTECARIO V, FTA	MBS - Prime	500026646	A1	806810914	A2	Aa3	(sf)	0,5%	7,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	27/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500118490 ES0359284026	RURAL HIPOTECARIO V, FTA	MBS - Prime	500026646	B	806810932	Ba1	Baa3	(sf)	0,5%	7,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	27/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500118491 ES0359284034	RURAL HIPOTECARIO V, FTA	MBS - Prime	500026646	C	806810935	Ba3	Ba3	(sf)	0,5%	7,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	27/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500136618 ES0374306001	RURAL HIPOTECARIO VI, FTA	MBS - Prime	500029902	A	807660744	A2	Aa3	(sf)	0,8%	7,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Lammia, Nadia	Rismondo, Barbara	Moody's

500148302 ES0377983061	TDA 22 MIXTO, FTA	MBS - Prime	500031885	A2b	807993838	A1	Aa2	(sf)	3,0%	14,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	20/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500149889 ES0377983020	TDA 22 MIXTO, FTA	MBS - Prime	500031885	B1	807993847	B1	Ba3	(sf)	0,3%	14,2%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	20/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500149871 ES0377983079	TDA 22 MIXTO, FTA	MBS - Prime	500031885	B2	807993853	Baa2	A3	(sf)	3,0%	14,0%	Reduced Country Risk	Cash Flow Sensitivity Analysis		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	20/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500149870 ES0377983038	TDA 22 MIXTO, FTA	MBS - Prime	500031885	C1	807993850	Caa2	Caa2	(sf)	0,3%	14,2%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	20/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500149872 ES0377983087	TDA 22 MIXTO, FTA	MBS - Prime	500031885	C2	807993857	Ba3	Ba2	(sf)	3,0%	14,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	20/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500149874 ES0377983046	TDA 22 MIXTO, FTA	MBS - Prime	500031885	D1	807993866	Caa3	Caa3	(sf)	0,3%	14,2%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	20/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500149873 ES0377983095	TDA 22 MIXTO, FTA	MBS - Prime	500031885	D2	807993863	B3	B3	(sf)	3,0%	14,0%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	20/10/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500159495 ES0377984002	TDA 23, FTA	MBS - Prime	500033822	A	808174478	A3	A1	(sf)	3,6%	16,0%	Reduced Country Risk	Cash Flow Sensitivity Analysis; Operational risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500160090 ES0377984010	TDA 23, FTA	MBS - Prime	500033822	B	808174482	B1	Ba3	(sf)	3,6%	16,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500160091 ES0377984028	TDA 23, FTA	MBS - Prime	500033822	C	808174486	Caa3	Caa3	(sf)	3,6%	16,0%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500223389 ES0377953015	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	500044815	1-A2	809592786	A1	Aa3	(sf)	2,5%	12,9%	Reduced Country Risk	Cash Flow Sensitivity Analysis		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500223390 ES0377953023	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	500044815	1-B	809592799	Ba2	Ba2	(sf)	2,5%	12,9%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500223391 ES0377953031	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	500044815	1-C	809592792	Caa2	Caa2	(sf)	2,5%	12,9%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
823099811 ES0377931011	TDA 29, FTA	MBS - Prime	823099605	A2	820399811	Baa1	A1	(sf)	3,5%	15,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
823099812 ES0377931029	TDA 29, FTA	MBS - Prime	823099605	B	820399812	B1	Ba2	(sf)	3,5%	15,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
823099813 ES0377931037	TDA 29, FTA	MBS - Prime	823099605	C	820399813	Caa3	Caa3	(sf)	3,5%	15,0%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820831001 ES0377844008	TDA 30, FTA	MBS - Prime	820830999	A	820831001	A2	A1	(sf)	3,6%	10,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820831003 ES0377844016	TDA 30, FTA	MBS - Prime	820830999	B	820831003	Ba2	Ba3	(sf)	3,6%	10,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820831004 ES0377844024	TDA 30, FTA	MBS - Prime	820830999	C	820831004	B3	B2	(sf)	3,6%	10,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	02/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821173474 ES0377103009	TDA 31, FTA	MBS - Prime	821173473	A	821173474	A1	A1	Watch UPG	(sf)	5,3%	20,4%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821190748 ES0377103017	TDA 31, FTA	MBS - Prime	821173473	B	821190748	Baa3	Baa3	Watch UPG	(sf)	5,3%	20,4%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821390749 ES0377103025	TDA 31, FTA	MBS - Prime	821173473	C	821390749	B3	B3	Watch UPG	(sf)	5,3%	20,4%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500100873 ES0338448006	TDA CAM 1, FTA	MBS - Prime	500023429	A	380494	A1	Aa2	(sf)	0,8%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500100874 ES0338448014	TDA CAM 1, FTA	MBS - Prime	500023429	B	380495	Baa3	A3	(sf)	0,8%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821381654 ES0377845013	TDA CAM 11, FTA	MBS - Prime	821330677	A2	821381654	A1	Aa3	(sf)	7,5%	22,7%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821381655 ES0377845021	TDA CAM 11, FTA	MBS - Prime	821330677	A3	821381655	A1	Aa3	(sf)	7,5%	22,7%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821381656 ES0377845039	TDA CAM 11, FTA	MBS - Prime	821330677	A4	821381656	A1	Aa3	(sf)	7,5%	22,7%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821457325 ES0377104015	TDA CAM 12, FTA	MBS - Prime	821457322	A2	821457325	A1	Aa3	(sf)	6,4%	20,2%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821457326 ES0377104023	TDA CAM 12, FTA	MBS - Prime	821457322	A3	821457326	A1	Aa3	(sf)	6,4%	20,2%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821457327 ES0377104031	TDA CAM 12, FTA	MBS - Prime	821457322	A4	821457327	A1	Aa3	(sf)	6,4%	20,2%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821457328 ES0377104049	TDA CAM 12, FTA	MBS - Prime	821457322	B	821457328	Baa1	A1	(sf)	6,4%	20,2%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821457329 ES0377104056	TDA CAM 12, FTA	MBS - Prime	821457322	C	821457329	B1	Ba3	(sf)	6,4%	20,2%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500109176 ES0338448004	TDA CAM 2, FTA	MBS - Prime	500024978	A	806660857	A1	Aa2	(sf)	1,2%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	18/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500109177 ES0338449012	TDA CAM 2, FTA	MBS - Prime	500024978	B	806660860	Ba1	Baa1	(sf)	1,2%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	18/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500123895 ES0377990009	TDA CAM 3, FTA	MBS - Prime	500027729	A	806968536	A1	Aa2	(sf)	1,0%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500124547 ES0377990017	TDA CAM 3, FTA	MBS - Prime	500027729	B	806968545	Baa3	A3	(sf)	1,0%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500153816 ES0377991007	TDA CAM 4, FTA	MBS - Prime	500033583	A	808146006	A2	Aa2	(sf)	2,0%	9,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	18/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500153817 ES0377991015	TDA CAM 4, FTA	MBS - Prime	500033583	B	808146012	B1	Ba2	(sf)	2,0%	9,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	18/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500185264 ES0377992005	TDA CAM 5, FTA	MBS - Prime	500038057	A	808776157	Baa2	Baa3	(sf)	4,3%	20,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500185249 ES0377992013	TDA CAM 5, FTA	MBS - Prime	500038057	B	808776136	Caa3	Caa3	(sf)	4,3%	20,0%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	01/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500207975 ES0377993011	TDA CAM 6, FTA	MBS - Prime	500041869	A2	809336331	A1	A1	(sf)	8,1%	22,2%	Credit Enhancement is commensurate with current rating	Operational risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	18/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500207976 ES0377993029	TDA CAM 6, FTA	MBS - Prime	500041869	A3	809336335	Ba2	Ba1	(sf)	8,1%	22,2%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	18/09/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500229286 ES0377994019	TDA CAM 7, FTA	MBS - Prime	500047558	A2	809866386	Baa3	Baa1	(sf)	8,0%	23,3%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500229287 ES0377994027	TDA CAM 7, FTA	MBS - Prime	500047558	A3	809866390	Baa3	Baa1	(sf)	8,0%	23,3%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	07/10/2014	Turbica Manrique, Maria	Quintana, Cristina	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820886820 ES0377966009	TDA CAM 9, FTA	MBS - Prime	820988518	A	820368510	Ba2	Ba2	Watch UPG	(sf)	6,5%	23,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	15/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820346784 ES0377955002	TDA CAM 9, FTA	MBS - Prime	820346783	A1	820346784	Ba3	Ba3	Watch UPG	(sf)	9,3%	23,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	03/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820347207 ES0377955010	TDA CAM 9, FTA	MBS - Prime	820346783	A2	820347207	Ba3	Ba3	Watch UPG	(sf)	9,3%	23,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	03/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820347208 ES0377955028	TDA CAM 9, FTA	MBS - Prime	820346783	A3	820347208	Ba3	Ba3	Watch UPG	(sf)	9,3%	23,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	03/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500116503 ES0338450002	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	A	806775305	A2	Aa3	(sf)	0,5%	6,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500116516 ES0338450010	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	B	806775308	Ba1	Baa2	(sf)	0,5%	6,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500116517 ES0338450028	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	C	806775313	Ba3	Ba1	(sf)	0,5%	6,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500116518 ES0338450036	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	D	806775314	B1	Ba2	(sf)	0,5%	6,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500186316 ES0338451000	TDA IBERCAJA 2, FTA	MBS - Prime	500038220	A	808797405	A3	A1	(sf)	0,5%	6,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500186317 ES0338451018	TDA IBERCAJA 2, FTA	MBS - Prime	500038220	B	808797408	Ba3	Ba1	(sf)	0,5%	6,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500186318 ES0338451026	TDA IBERCAJA 2, FTA	MBS - Prime	500038220	C	808797411	B2	B1	(sf)	0,5%	6,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500186319 ES0338451034	TDA IBERCAJA 2, FTA	MBS - Prime	500038220	D	808797414	B3	B2	(sf)	0,5%	6,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500213903 ES0338452008	TDA IBERCAJA 3, FTA	MBS - Prime	500043140	A	809446421	A3	A1	(sf)	1,0%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500213904 ES0338452016	TDA IBERCAJA 3, FTA	MBS - Prime	500043140	B	809446424	B1	Ba2	(sf)	1,0%	7,0%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500213905 ES0338452024	TDA IBERCAJA 3, FTA	MBS - Prime	500043140	C	809446427	Caa1	Caa1	(sf)	1,0%	7,0%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500229642 ES0338453006	TDA IBERCAJA 4, FTA	MBS - Prime	500046035	A1	809872541	A3	A1	(sf)	1,5%	8,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500229424 ES0338453014	TDA IBERCAJA 4, FTA	MBS - Prime	500046035	A2	809872544	A3	A1	(sf)	1,5%	8,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500229430 ES0338453022	TDA IBERCAJA 4, FTA	MBS - Prime	500046035	A3PAC	809872556	A1	Aa2	(sf)	1,5%	8,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500229430 ES0338453030	TDA IBERCAJA 4, FTA	MBS - Prime	500046035	B	809872562	Ba1	Baa3	(sf)	1,5%	8,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500229425 ES0338453048	TDA IBERCAJA 4, FTA	MBS - Prime	500046035	C	809872547	Ba3	Ba2	(sf)	1,5%	8,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500229426 ES0338453055	TDA IBERCAJA 4, FTA	MBS - Prime	500046035	D	809872550	B3	B3	(sf)	1,5%	8,5%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500229427 ES0338453063	TDA IBERCAJA 4, FTA	MBS - Prime	500046035	E	809872553	Caa2	Caa2	(sf)	1,5%	8,5%	Credit Enhancement is commensurate with current rating			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	22/09/2014	Turbica Manrique, Maria	Turbica Manrique, Maria Rismondo, Barbara		Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820210982 ES0377967007	TDA IBERCAJA 5, FTA	MBS - Prime	820210981	A1	820210982	A1	A1	Watch UPG	(sf)	1,5%	10,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820211098 ES0377967015	TDA IBERCAJA 5, FTA	MBS - Prime	820210981	A2	820211098	A2	A2	Watch UPG	(sf)	1,5%	10,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820211097 ES0377967023	TDA IBERCAJA 5, FTA	MBS - Prime	820210981	B	820211097	Ba3	Ba3	Watch UPG	(sf)	1,5%	10,0%	Reduced Country Risk			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820990507 ES0377988005	TDA IBERCAJA 6, FTA	MBS - Prime	820990505	A	820990507	A3	A1	(sf)	2,4%	10,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820990509 ES0377988013	TDA IBERCAJA 6, FTA	MBS - Prime	820990505	B	820990509	Ba2	Baa3	(sf)	2,4%	10,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica Manrique, Maria	Larpin, Christophe	Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820990510 ES0377988021	TDA IBERCAJA 6, FTA	MBS - Prime	820990505	C	820990510	B2	Ba3	(sf)	2,4%	10,5%	Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)			Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	Turbica