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

## **COMUNICACIÓN DE HECHO RELEVANTE**

TDA IBERCAJA 6, 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 17 de marzo de 2014, donde se llevan a cabo las siguientes actuaciones:
  - Bono A, de Baa2(sf) a Baa2(sf) / en revisión para subida de calificación.
  - Bono B, de B1(sf) a B1(sf) / en revisión para subida de calificación.
  - Bono C, de B3(sf) a B3(sf) / en revisión para subida de calificación.

En Madrid, a 19 de marzo de 2014

Ramón Pérez Hernández Director General



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

transactions

Global Credit Research - 17 Mar 2014

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

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

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

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

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

Please click here http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF360180 for the list of affected credit ratings. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

Principal Methodology used

Lead analyst

Person approving the credit rating

Releasing office

#### **RATINGS RATIONALE**

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

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

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

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

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

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

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

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

### REGULATORY DISCLOSURES

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

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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

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

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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

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

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

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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# MOODY'S INVESTORS SERVICE

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

														Ava	ilable						
					Moody's		Moody's Debt	Prior	Prior	Current	Current		cile of MIL		edit Key rationale for action / review placement	Asset Principal Methodology [Please see the Credit Policy page on www.moodys.com for a copy of				Person Approving the Credit Rating	
Tranche ID	ISIN	Deal Name	Asset Class	Product Line	Deal ID	Tranche Name		Rating	Watchlist			Indicator Asse	ts PCI		cement (See Press Release text for details)	these methodologies]	Prior Rating Action Date	Rating Analyst	Lead Analyst	(PACR)	Releasing Office
820085354	ES0338454004	TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Lowns	820085353	Α	820085354	Dog*			UPG			31,5	47,1 Reduced country risk	Moody's Approach to Rating Consumer Loan ABS Transactions published in May 2013	06/05/2013	Turbics Manrique, Maris	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.
820191455	ES0338454012	TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Lowns	820085353		820191455	Bs2		Bs2	UPG	(xf) Spain		31,5	15,4 Reduced country risk	Moody's Approach to Rating Consumer Loan ABS Transactions published in May 2013	06/05/2013	Turbics Manrique, Maris	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.
500050156	ES0377976024	TDA 12, FTH	RMBS	MBS - Prime	500012992	A3	264768	A3		A1		(xf) Spain		10,0	62,1 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500050157	ES0377976032	TDA 12, FTH	RMBS	MBS - Prime	500012992	В	264769	Dow1		Don't	UPG	(xf) Spain		10,0	12,4 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	22/05/2013	Turbics Mantique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500055841	E:50377977006	TDA 13 MIXTO, FTA	RMBS	MSS - Prime	500014334	A1	277901	A3		A1		(xf) Spain		10,0	44,9 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMSS Using the MILAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500055842	E50377977022	TDA 13 MIXTO, FTA	RMBS	MSS - Prime	500014334	A2	277902	A3		A1		(xf) Spain		12,5	58,7 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Manrique, Maris	Gintz, Carole	Moody's Investors Service Espans, S.A.
500056843	ES0377977014	TDA 13 MIXTO, FTA	RMBS	MSS - Prime	500014334	51	277903	Eco2		Eco3	UPG	(xf) Spain		10,0	9,0 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	22/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espans, S.A.
500055844	ES0377977030	TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	82	277904	Dat		Dat	UPG	(xf) Spain		12,5	8,4 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	22/05/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500092803	ES0377979002	TDA 15 MIXTO, FTA	RMBS	MSS - Prime	500021723	A1	361010	A3		A1		(sf) Scein		10.0	26.3 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Marrique, Maria	Gintz. Carole	Moody's Investors Service Espana, S.A.
500093732	ES0377979028	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	A2	361012	A3		A1		(sf) Spain		12.5	31,0 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espans, S.A.
500093731	ES0377979010	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	D1	361011	Dat		Dat	UPG	(af) Scein		10.0	5.3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500093733	ES0377979036	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	82	361013	Dat		Dat	UPG	(af) Scein		12.5	6.1 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500118768	ES0377989001	TDA 16 MIXTO, FTA	RMBS	MSS - Prime	500025707	Δ1	800902541	41		81		(af) Spain		10,0	23,0 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	23/11/2012	Turbics Manrique, Maris	Turbica Manrique, Maria	Gists Carolis	Moody's Investors Service Espans, S.A.
500120543	ES0377989019	TDA 15 MIXTO ETA	PMNS	MNS - Prime	500026707	A2	806902547	A3		44		(sf) Spain		14.0	57,6 Reduced country risk, high credit enhancement levels and counterparty risk miligated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	22/11/2012	Turbics Manrique, Maris	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500120842	E50377989027	TDA 15 MIXTO ETA	PMNS	MNS - Prime	500026707	81	806902544	Bel		Bat	UPG	(af) Spain		10.0	7.6 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500120844	ES0377989035	TOA SEMINTO ETA	RMDS	MDS - Prime	500026707	82	806902550	Bel			UPG	(sf) Spain		14.0	8.2 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500135851	E50377981008	TOA 20 MIXTO, FTA	DMNS	MNS - Prime	500020701	41	802620627	See		Boot		(sf) Spain		10.0	15.2 Berkund county risk	Month's America's in Pating PMMS I been the MI AN Engagement rehished in Neuember 2013	2405/2013	Turbina Mandrus, Maria	Turbica Marrinan, Marin		Month's Investors Service Espana, S.A.
500135852	E50377981034	TDA 20 MIXTO, FTA	DMNS	MSS - Prime	500022791	A7	802620634	43		A1	UP U	(sf) Spain		12.0	38.2 Reduced country risk. Nich credit enhancement levels and countercarty risk militaried	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	29/11/2012	Turbina Mandrus, Maria	Turbica Marrinan Marin		Month's Investors Service Espans, S.A.
500135861	E50377981034	TDA 20 MIXTO, FTA	DMNS	MNS - Prime	500022791	81	802620635	Bal		Dat		(sf) Spain		10.0	6.0 Behavior country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	2405/2013	Tubica Mantous, Maria	Turbica Marrique, Maria		Month's Investors Service Espans, S.A.
	ES0377981032		PMNS	MRF Print	500023791		807070030	Dist.				(at) upon		12.0							
500135862	ES0377981032 ES0377983012	TDA 20 MIXTO, FTA	RMBS PMNS	MBS - Prime MRS - Prime	500029791	82		Bat		Dat		(sf) Spain		12,0	6,7 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500148300		TDA 22 MIXTO, FTA		MBS - Prime		Atb	807993831	Bas2		Box2	UPG	(xf) Spain		12,5	15,0 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500148301	ES0377983053	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2s	807993835	A3		A1		(xf) Spain		14,0	36,6 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMISS Using the MILAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500148302	EIS0377983051	TDA 22 MIXTO, FTA	RMBS	MSS - Prime	500031885	A2b	807993838	A3		A1		(xf) Spain		14,0	36,6 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMISS Using the MILAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500149869	ES0377983020	TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	D1		51	UPG	(xf) Spain		12,5	8,1 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbics Manrique, Maris	Turbica Marrique, Maris		Moody's Investors Service Espana, S.A.
500149871	ES0377983079	TDA 22 MIXTO, FTA	RMBS	MSS - Prime	500031885	82	807993853	Bat		Dat		(xf) Spain		14,0	19,0 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/05/2013	Turbics Manrique, Maris	Turbica Marrique, Maris		Moody's Investors Service Espana, S.A.
500149872	ES0377983087	TDA 22 MIXTO, FTA	RMBS	MSS - Prime	500031885	C2	807993857	82		82		(xf) Spain		14,0	11,7 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/05/2013	Turbics Manrique, Maris	Turbica Marrique, Maris		Moody's Investors Service Espana, S.A.
500116503	ES0338450002	TDA IBERCAJA 1, FTA	RMSS	MSS - Prime	500026287	A	806775305	Seed				(xf) Spain		10,0	10,5 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbics Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500116516	ES0338450010	TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500025287	В	806775308	Ba2		Bs2	UPG	(xf) Spain		10,0	5,3 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	24/04/2013	Turbica Manrique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500116517	ES0338450028	TDA BERCAJA 1, FTA	RMBS	MBS - Prime	500025287	С	806775311	Ba3		Bs3	UPG	(xf) Spain		10,0	4,1 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	24/04/2013	Turbics Mantique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500116518	ES0338450036	TDA BERCAJA 1, FTA	RMBS	MSS - Prime	500025287	D	806775314	81		81	UPG	(xf) Spain		10,0	2,6 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	24/04/2013	Turbics Mantique, Maria	Turbica Marrique, Maris	Gintz, Carole	Moody's Investors Service Espana, S.A.
500185316	EIS0338451000	TDA BERCAJA 2, FTA	RMBS	MSS - Prime	500038220	A	808797405	Boxx2		Book2	UPG	(xf) Spain		10,0	7,9 Reduced country risk	Moody's Approach to Rating RMSS Using the MILAN Framework published in November 2013	24/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500186317	ES0338451018	TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220		808797408	Ba3		Bs3	UPG	(xf) Spain		10,0	3,5 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	24/04/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500186318	ES0338451026	TDA IBERCAJA 2, FTA	RMBS	MSS - Prime	500038220	С	808797411	82		82	UPG	(xf) Spain		10,0	2,1 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	24/04/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500186319	ES0338451034	TDA IBERCAJA 2, FTA	RMBS	MSS - Prime	500038220	D	808797414	83		83	UPG	(xf) Spain		10,0	1,2 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	24/04/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500213903	ES0338452008	TDA BERCAJA 3, FTA	RMBS	MSS - Prime	500043140	Α.	809445421	Door!		Door!	UPG	(sf) Scein		10.0	9.5 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria	Gintz. Carole	Moody's Investors Service Espana, S.A.
500213904	ES0338452016	TDA BERCAJA 3, FTA	RMBS	MSS - Prime	500043140		809445424	D1		D1	UPG	(xf) Spain		10.0	2,9 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	03/05/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz. Carole	Moody's Investors Service Espana, S.A.
500229642	ES0338453006	TDA BERGAJA 4, FTA	RMBS	MSS - Prime	500046035	A1	809872541	Down!			UPG			10.0	10.3 Reduced country risk	Moody's Approach to Ratino RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500239424	ES0338453014	TDA BERGAJA 4, FTA	RMBS	MSS - Prime	500046035	A2	009072544	Dog 1		Ecen1	UPG	(sf) Spain		10.0	10.3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbics Manrique, Maris	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espans, S.A.
500239430	ES0338453022	TDA BERCAJA 4, FTA	RMDS	MSS - Prime	500046035	ASPAC	809872556	Al		A3		(af) Spain		10.0	10.3 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500239432	ES0338453030	TDA BERCAJA 4, FTA	RMDS	MDS - Prime	500046035	D	809872562	862		Bs2		(af) Spain		10.0	8.3 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500239425	ES0338453048	TDA BERCAJA 4, FTA	RMDS	MSS - Prime	500046035	c	809872547	82				(af) Spain		10.0	4.2 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
820210982	ES0377967007	TO REPOSIT S FTS	DMNS	MSC - Prime	820210981	At	820210982	Dogs1		Don't		(sf) Spain		10.0	8.4 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	2404/2013	Turbica Manrique, Maria	Turbica Marrique, Maria		Month's Investore Sendre Espana S.A.
820211095	E50377967015	TO SERVICE A SETA	DMNS	MSS - Prime	820210981	A7	820211096	Bas2		Don2		(sf) Spain		10,0	5.4 Behaved country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24042013	Tubica Mantous, Maria	Turbica Marrique, Maria		Month's Investors Service Expans, S.A.
#202344007	E50377967023	TDA BERCAJA S, FTA	PMNS	ME Down		~	830345007			82		(sf) Spain		10,0	all the same of th		24/04/2013				
820211097	ES0377967023	TOA BERCANAS, FIA	PMNS	MSS - Prime	820210981		820211097	Basi <sup>2</sup>				(st) Spain		10,0	3.4 Reduced country risk 9.5 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
920890507	ES0377968005 ES0377968013	TDA BERCAJA 6, FTA TDA BERCAJA 6, FTA	RMBS	MSS - Prime MSS - Prime	820990505 820990505		820990507	DONE		Book2		(sf) Spain		12,5		Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013		Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
820990509	ES0377968013 ES0377968021	TDA BERCAJA 6, FTA		MSS - Prime		В	820990509	41		81					5.5 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013		Turbics Manrique, Maris	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
au0990510			RMBS		820990505	- c		43		83		(sf) Spain		12,5	4.9 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbics Manrique, Maris	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
822105112	ES0377849007	TDA IBERCAJA 7, FTA	RMBS	MSS - Prime	822105110	A	822105112	Box2		Box2		(sf) Spain		12,5	10,7 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
822105113	ES0377849015	TDA IBERCAJA 7, FTA	RMBS	MSS - Prime	822105110		822105113	51				(sf) Spain		12,5	4,4 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
821591260	E50377936002	TDA IBERCAJA ICO-FTVPO, FTH	RMBS	MBS - Other	821591259	A (G)	821591260	A3			UPG	(sf) Spain		12,5	13,2 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500099027	E50377980000	TDA PASTOR 1, FTA	RMSS	MSS - Prime	500023079	A1	378251	A3		A3		(xf) Spain		10,0	19,7 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	11/04/2013	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espans, S.A.
500099052	E50377980018	TDA PASTOR 1, FTA	RMBS	MSS - Prime	500023079	A2	378255	A3				(xf) Spain		10,0	19,7 Reduced country risk	Moody's Approach to Rating RMSS Using the MLAN Framework published in November 2013	11/04/2013	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espans, S.A.
500099049	E50377980026	TDA PASTOR 1, FTA	RMSS	MSS - Prime	500023079		378250	Saf	DNG	Dat		(xf) Spain		10,0	6,7 Reduced country risk may offset exposure to swap counterparty	Moody's Approach to Rating RMSS Using the MILAN Framework published in November 2013	14/11/2013	Turbics Manrique, Maria	Turbica Marrique, Maris		Moody's Investors Service Espana, S.A.
500099050	E50377980034	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	C	378254	82	DNG	82	UNC	(xf) Spain		10,0	3,0 Reduced country risk may offset exposure to swap counterparty	Moody's Approach to Rating RMBS Using the MILAN Framework published in November 2013	14/11/2013	Turbics Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.