

Hecho Relevante de HIPOCAT 9 Fondo de Titulización de Activos

Se com	nuni	ca a la COMISIÓN	N NACIONAL DE	EL MERCADO DE VALORES el presente hecho relevante:
	mej	•	caciones credi	y's, con fecha 23 de enero de 2015, comunica que ha ticias de las siguientes Series de Bonos emitidos po le Activos:
	-	Serie A2a:	A3	(anterior Baa3)
	-	Serie A2b:	A3	(anterior Baa3)
	-	Serie B:	В3	(anterior Caa2)
•	COI	•	lificaciones cre	ly's, con fecha 23 de enero de 2015, comunica que ha diticias de las siguientes Series de Bonos emitidos po de Activos:
	-	Serie C:	Caa3	(anterior Caa3)
Adjunt	amo	os las comunicac	iones emitidas	por Moody's.
Barcelo	ona,	27 de enero de	2015	

Javier García García Director General



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 highloss 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.

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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 Prior Rating Wat	or Current tchlist Rating	Current S Watchlist	F Indicator Current Defaul Probability % Current Balance	credit	rtfolio Key rationale for action / review placement (See Press Release text for details) ent %		Asset Principal Methodology [Please see the Credit Policy page on www.moodys.cem for a copy of these methodologies]		Rating Analyst	Lead Analyst	Person Approving the Credit Rating (PACR)	Releasing Office	Loss and Cash Flow Analysis Stress Scenarios
500235533	ES0341097014	GAT FTGENCAT 2006, FTA	ABS - Small Business Loans	500047106	A2(G)	009015164	A1	A1		(at)	10,0%	25,8% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	27/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
500235534	E50341097022	GAT FTGENCAT 2006, FTA	ABS - Small Business Loans	500047106		809815172	A1	A1		(40)	10,0%	25,8% Reduced Country Risk	Operational Risk & Bonower Cono	entr Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	27/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
500235535	ES0341097030	GAT FTGENCAT 2006, FTA	ABS - Small Business Loans	500047106	c	809815177	Bs2	Ba2	Watch UPG	(47)	10,0%	25,8% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	27/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
820642665	E50341081018	GAT FTGENCAT 2007, FTA	ABS - Small Business Loans	820642662	A2(G)	820642865	A1	A1		(40)	16,0%	28,8% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
820642666	ES0341081026	GAT FTGENICAT 2007, FTA	ABS - Small Business Loans	820642662		820642666	81	81	Watch UPG	(47)	16,0%	28,8% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
820642667	ES0341081034	GAT FTGENCAT 2007, FTA	ABS - Small Business Loans	820642662	c	820642667	Cas3	Casi	Watch UPG	(47)	16,0%	28,8% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
820939448	E50341071001	GAT FTGENCAT 2008, FTA	ABS - Small Business Loans	820939446	A1	820939448	A1	A1		(40)	15,0%	35,0% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
820939450	ES0341071019	GAT FTGENCAT 2008, FTA	ABS - Small Business Loans	820939446	A2(G)	820939450	A1	A1		(47)	15,0%	35,0% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
820939451	E50341071027	GAT FTGENCAT 2008, FTA	ABS - Small Business Loans	820939446		820939451	A1	A1		(40)	15,0%	35,0% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
820939452	ES0341071035	GAT FTGENICAT 2008, FTA	ABS - Small Business Loans	820939446	c	820939452	Box2	Box2	Watch UPG	(47)	15,0%	35,0% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)
820939453	ES0341271043	GAT FTGENCAT 2008, FTA	ABG - Small Business Loans	820939446	D	820939453	Ba2	Ba2	Watch UPG	(af) :	15,0%	35,0% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2015	17/10/2014	Tena, Antonio	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.	Please see footnote 1) Please see footnote 3)

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2) Mody's quantitative analysis estalls an evaluation of screation that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collected losses or impaind cash flows. Mody's weights the impact on the cated instruments based on its assumptions of the likelihood of the events in such sometics occurring

For research publications that reference Credit Ratinos, please see the ratinos tab on the issueriently case on wew moodus.com for the most updated Credit Ratino Action information and ratino history

MOODY'S INVESTORS SERVICE

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	Tranche Nam	e Moody's	Prior Prior	Curre	nt Current	SF Currer	t Current	Key rationale for action / review placement	Constraining factor		Prior Rating	Rating Analyst	Lead Analyst	Person Approving	Releasing Office		
			Deal ID		Debt number	Rating Watch	list Ratin	g Watchlist	Indica EL%O	B MILAN CI	(See Press Release text for details)		Asset Principal Methodology [Please see the Credit Policy page on	Action Date			the Credit Rating		Loss and Cash	
									tor				www.moodys.com for a copy of these methodologies]				(PACR)		Flow Analysis	Stress Scenarios
821330194 ES0341068007	GAT ICO-FTVPO 1. FTH	MBS - Prime	821530193	AIG	821390194	A1	As2		(40) 15%		Reduced Country Risk: Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014	T. 41 - 14 - 1 - 14 - 1	T. 41 - 14 - 1 - 1	Maria Riamondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	
821895437 FS0341068007	GAT ICO-FIVEO 1 FTH	MSS - Prime	821330193	R (CM)	821886437	A1	Asia		(90) 1,5%		Reduced Country Risk: Reduced Portices Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015 Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014			Maria Rismondo, barbara Maria Rismondo, Barbara	Month/s Investors Service Espana, S.A. Month/s Investors Service Fanana, S.A.		
				E (4-11)					(m) Ije is	4,474										
821655436 ES0341068015	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	B(CA)	821655436	Bas3	A3		(sf) 1,5%		Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)	Cash Flow Sensitivity Analysis Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.		Please see footnote 3)
821655438 ES0341068031	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193		821655438	A2	A1		(sf) 1,2%		Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	
821655439 ES0341068049	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193		821655439	A2	As3		(sf) 1,9%		Reduced Country Risk	Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014			Maria Rismondo, Barbara		Please see footnote 1)	
821655440 ES0341068056	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193		821655440	B1	Ba2		(sf) 1,5%		Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.		Please see footnote 3)
821655441 ES0341068064	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193		821655441	Ba2	Ba1		(sf) 1,8%		Reduced Country Risk; Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.		
821655442 ES0341068072	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193		821655442	Ba3	Ba3		(sf) 1,2%		Credit Enhancement is commensurate with current rating	Cash Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	
821655585 ES0341068080	GAT ICO-FTVPO 1, FTH	MBS - Prime	821330193	C(CT)	821655585	Ba2	Bea3		(st) 1,9%		Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	09/10/2014			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	
500221920 ES0345671012	HIPOCAT 10, FTA	MBS - Prime	500044681	A2	809592737	Bas3		Watch DNG			Worse than expected collateral performance		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	05/04/2013			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.		Please see footnote 3)
500221921 ES0345671020	HIPOCAT 10, FTA	MBS - Prime	500044681	A3	809592744	Bas3	Bas3	Watch DNG	(sf) 9,9%	26,0%	Worse than expected collateral performance		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	05/04/2013	Turbica Manrique, Mari	Turbica Marrique, I	Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500221922 ES0345671046	HIPOCAT 10, FTA	MBS - Prime	500044681	В	809592751	Cast 1	Cas1	Watch DNG	(sf) 9,9%	26,0%	Worse than expected collateral performance		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	05/04/2013	Turbica Manrique, Maris	Turbica Manrique, f	Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820063283 ES0345672010	HIPOCAT 11, FTA	MBS - Prime	820063280	A2	820063283	81	81	Watch DNG	(sf) 14,6%	31,0%	Worse than expected collateral performance		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	05/04/2013	Turbica Manrique, Maris	Turbica Manrique, N	Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820063284 ES0345672028	HIPOCAT 11, FTA	MBS - Prime	820063280	A3	820063284	81	81	Watch DNG	(sf) 14,6%	31,0%	Worse than expected collateral performance		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	05/04/2013	Turbica Manrique, Maris	Turbica Manrique, N	Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
820994512 ES0345676003	HIPOCAT 16, FTA	MBS - Prime	820994511	A	820994512	Baa1	A3		(sf) 1,7%	13,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Maris	Quintana, Cristin	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820994537 ES0345676011	HIPOCAT 16, FTA	MBS - Prime	820994511	В	820994537	Ba3	Ba2		(sf) 1,7%	13,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Maris	 Quintana, Cristin 	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
820994538 ES0345676029	HIPOCAT 16. FTA	MBS - Prime	820994511	c	820394538	Cast 1	83		(st) 1.7%	13.5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Mari	Quintana, Cristin	na Riamondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821435997 ES0345677001	HIPOCAT 17, FTA	MBS - Prime	821435995	A	821435997	A3	A3	Watch UPG	00 5.1%	12.5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	23/11/2012	Turbica Manrique, Mari	Turbica Marrique, N	Maria Riamondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
821435998 ES0345677019	HIPOCAT 17, FTA	MBS - Prime	821435995	В	821435998	Ba3	Ba3	Watch UPG	(st) 5.1%	12.5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/04/2013	Turbica Manrique, Maris	Turbica Marrique, N	Maria Riamondo, Barbara	Mood/s Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
821435999 ES0345677027	HIPOCAT 17, FTA	MBS - Prime	821435995	Ċ	821435999	Cast3	CasS	Watch UPG	(60) 5.1%	12.5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	10/04/2013	Turbica Manrique, Mari	Turbica Marrique, N	Maria Riamondo, Barbara	Mood/s Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
821479161 ES0345678009	HIPOCAT 18. FTA	MBS - Prime	821479159	A	821479161	A2	A1		(sf) 2.8%	16.0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Mari	Quintana, Cristin	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821479162 ES0345678017	HIPOCAT 18. FTA	MBS - Prime	821479159	В	821479162	Box2	Bea1		(sf) 2.8%	16.0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Mari	Quintana, Cristin	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821479163 ES0345678025	HIPOCAT 18. FTA	MBS - Prime	821479159	Ċ	821479163	Ba1	Baa3		(sf) 2.8%	16.0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Mari	Quintana, Cristin	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821632786 ES0345679007	HIPOCAT 19, FTA	MBS - Prime	821632784	Α	821632786	A1	As2		00 75%	26.00	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014	Turbino Mondous Made	- Yushing Magazana A	Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.	Please see fortrote 1)	Please see footnote 3)
821988955 FS0345880005	HIPOCAT 20 FTA	MBS - Prime	821988953	Α	821986955	A1	As2		(sf) 6.8%		Reduced Country Risk: Reduced Expected Loss (EL)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	17/03/2014			Maria Riamondo, Barbara	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 3)
500064783 ES0372269003	HIROCAT 4 FTA	MRS - Prime	500016072		299537	A1	Au3		(af) 0.7%		Reduced Country Risk	Cook Flow Sansitivity Anabosis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	08/09/2014			Maria Riamondo, Barbara	Month's Investors Service Farana S.A.	Bloom and festern 1)	Please see footnote 3)
500064784 ES0372269011	HIPOCAT 4 FTA	MRS - Prime	500016072	- 0	299538	Basa3	Bas2		(at) 0.7%		Reduced Country Risk	Caph Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	08/09/2014			Maria Riamondo, Barbara	Month's Investors Service Fanana S.A.		Please see footnote 3)
500064785 ES0372289029	HPOCAT 4, FTA	MRS - Prime	500016072	Č	299539	R3	B2		(at) 0,7%		Reduced Country Risk	Calai Fior Delatrity Arterysis	Month's Argentish to Basing RMRS I bing the MILAN Framework, 20 January 2015	08/09/2014			Maria Rismondo, Barbara	Month's Investors Senine Fanana S.A.		
500091663 ES0344264009	HIPOCAT'S ETA	MRS - Prime	500021486	_ Ā	359428	A2	A1		(at) 0.7%		Reduced Country Risk: Reduced Portfolio Credit Enhancement (CE)	Caph Flow Sensitivity Analysis	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	08/09/2014	Turbino Montinuo Mari	Turking Massinus A	Maria Riamondo, Barbara	Moody's Investors Service Espana, S.A.	Discourage (automo 1)	Please see footnote 3)
500092801 ES0344264017	HIPOCAT'S ETA	MRS - Prime	500021486	B	359430	Ba2	Baa3		(46) 0.7%		Reduced Country Risk: Reduced Portfolio Credit Enhancement (CE)		Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	08/09/2014			Maria Riamondo, Barbara	Month's Investors Service Fanana S.A.		
500092802 ES0344264025	HIPOCAT 5 FTA	MBS - Prime	500021486	- 0	359429	62	92		(at) 0.7%		Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	08/09/2014			Maria Riamondo, Barbara	Month's Investors Service Espaire, S.A.	Please see footnote 1)	
500032802 ES0344264025 500115410 ES0345782009	HPOCAT 6, FTA	MBS - Prime	500021406		806768526	A1		Watch UPG			Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015 Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	16/04/2014			Maria Rismondo, barbara Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A. Moody's Investors Service Espana, S.A.		Please see fromote 3)
500115410 ES0345782009 500115412 ES0345782017	HPOCAT 6 FTA	MSS - Prime	500026076		806766526	Bas2		Watch UPG			Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015 Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	16/04/2014			Maria Rismondo, barbara Maria Rismondo, Barbara	Mondy's Investors Service Espana, S.A. Mondy's Investors Service Fanana, S.A.		Please see footnote 3)
500115412 ES0345762017 500115413 ES0345762005	HPOCAT 6 FTA	MSS - Prime	500026076	B	806766530	Ra2	Ba2		(st) 1,0%					16/04/2014			Maria Rismondo, barbara Maria Rismondo, Barbara	Month/s Investors Service Espana, S.A. Month/s Investors Service Fanana, S.A.	Please see footnote 1)	
500115413 ES0345762025 500133353 ES0345763015	HPOCAT 7 FTA	MSS - Prime	500020076	42	807622181	DB2	As2	Watch UPG	(st) 1,0%		Reduced Country Risk Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	08/09/2014			Maria Rismondo, barbara Maria Rismondo, Barbara	Month/s Investors Service Espana, S.A. Month/s Investors Service Fanana, S.A.	Please see footnote 1)	
500133353 ES0345763015 500133354 ES0345763023	HPOCAT 7 FTA	MSS - Prime	500029344	- 4	807622184	Reat	ASZ		(st) 2,5%		Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015 Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	08/09/2014			Maria Rismondo, barbara Maria Rismondo, Barbara			
	HPOCAT 7 FTA			B		D883														
500133355 ES0345783031		MBS - Prime	500029344	C	807622187	D1	Ba2		(sf) 2,5%		Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	08/09/2014			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.		
500133356 ES0345783049	HIPOCAT 7, FTA	MBS - Prime	500029344		807622190	Cas3	CasS		(sf) 2,5%		Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	08/09/2014			Maria Rismondo, Barbara	Moody's Investors Service Espana, S.A.		Please see footnote 3)
500164943 ES0345784013	HIPOCAT 8, FTA	MBS - Prime	500034775		808297580	A2	A1		(sf) 3,8%		Reduced Country Risk	Cash Flow Sensitivity Analysis; Operational risk	Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	30/09/2014			na Rismondo, Barbara	Moody's Investors Service Ltd.		Please see footnote 3)
500164944 ES0345784021	HIPOCAT 8, FTA	MBS - Prime	500034775	В	808297583	Ba2	Baa3		(sf) 3,8%		Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	30/09/2014			na Rismondo, Barbara	Moody's Investors Service Ltd.		Please see footnote 3)
500164945 ES0345784039	HIPOCAT 8, FTA	MBS - Prime	500034775	c	808297586	Cast2	Cas1		(sf) 3,8%	21,5%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Maris	Quintana, Cristin	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500164946 ES0345784047	HIPOCAT 8, FTA	MBS - Prime	500034775	D	808297589	Cast3	CasS		(sf) 3,8%		Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Maris	Quintana, Cristin	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500190987 ES0345721015	HIPOCAT 9, FTA	MBS - Prime	500038909	A2a	808872755	Bas3	A3		(sf) 6,4%		Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Mari	Quintana, Cristin	na Rismondo, Barbana	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500190988 ES0345721023	HIPOCAT 9, FTA	MBS - Prime	500038909	A2b	808872758	Bas3	A3		(sf) 6,4%	25,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Mari	Quintana, Cristin	na Rismondo, Barbana	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500190989 ES0345721031	HIPOCAT 9, FTA	MBS - Prime	500038909	В	808872761	Cas2	83		(sf) 6,4%	25,0%	Reduced Country Risk		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Maris	Quintana, Cristin	na Rismondo, Barbana	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
500190990 ES0345721049	HIPOCAT 9, FTA	MBS - Prime	500038909	c	808872764	Cas3	Cas3		(sf) 6,4%	25,0%	Credit Enhancement is commensurate with current rating	·	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	30/09/2014	Turbica Manrique, Maris	Quintana, Cristin	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821332337 ES0361799002	MBSCAT 1, FTA	MBS - Prime	821332336	A	821332337	A1	As2		(sf) 5,5%	17,0%	Reduced Country Risk	·	Moody's Approach to Rating RMBS Using the MILAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maris	Quintana, Cristin	na Rismondo, Barbara	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)
821402258 ES0361799010	MBSCAT 1, FTA	MBS - Prime	821332336	В	821402258	Bas2	Bas2		(sf) 5,5%	17,0%	Credit Enhancement is commensurate with current rating		Moody's Approach to Rating RMBS Using the MLAN Framework, 20 January 2015	29/09/2014	Turbica Manrique, Maris	Quintana, Cristin	na Rismondo, Barbana	Moody's Investors Service Ltd.	Please see footnote 1)	Please see footnote 3)