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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 4, 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 27 de diciembre de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como Aa1(sf).
- Bono B, subida a Aa2(sf) desde Aa3(sf).

En Madrid, a 28 de diciembre de 2018

Ramón Pérez Hernández Consejero Delegado

MOODY'S INVESTORS SERVICE

Rating Action: Moody's upgrades 28 tranches' ratings in 17 Spanish RMBS

27 Dec 2018

Madrid, December 27, 2018 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of 28 Notes and affirmed the ratings of 20 Notes in 17 Spanish RMBS deals.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF476858 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

Maximum achievable rating is Aa1(sf) for structured transactions in Spain, driven by Local Currency Ceiling (Aa1) of the country.

RATINGS RATIONALE

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF476858 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Key Rationale for Action and Constraining Factor(s)
- Current Expected Loss percentage of Original Balance (Current EL % OB)
- Current MILAN Credit Enhancement

Upgrades are prompted by an increase in the credit enhancement available for the affected tranches and in some cases better than expected collateral performance, namely the portfolio Expected Loss (EL) and Milan CE.

In addition to the reasons above, the transactions, Hipocat 10, FTA and Hipocat 9, FTA benefited from higher than expected levels of principal payments recovered from previously defaulted collateral.

Revision of Key Collateral Assumptions

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

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

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF476858 to see new assumptions.

Increase in Available Credit Enhancement

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

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

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF476858 to see Notes constrained by swap counterparty risk.

Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN

Framework" published in September 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

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

The Credit Ratings in the List of Affected Credit Ratings were assigned in accordance with Moody's existing Methodology entitled "Moody's Approach to Rating RMBS Using the MILAN Framework" dated 11 September 2017. Please note that on 14 November 2018, Moody's released a Request for Comment, in which it has requested market feedback on potential revisions to its Methodology for rating RMBS using the MILAN Framework. If the revised Methodology is implemented as proposed, the Credit Ratings in the List of Affected Credit Ratings may be neutrally affected. Please refer to Moody's Request for Comment, titled "Proposed Update to Moody's Global Approach to Rating RMBS Using the MILAN Framework" for further details regarding the implications of the proposed Methodology revisions on certain Credit Ratings.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected; (2) deleveraging of the capital structure; (3) improvements in the credit quality of the transaction counterparties; and (4) a decrease in sovereign risk.

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

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF476858 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:

Releasing Office

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

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

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

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to 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 credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

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 rating 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.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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MOODD'S INVESTORS SERVICE List of Affrected Credit Ratings - Moody's upgrades 28 tranches' ratings in 17 Spanish RMBS Dire: 12/7/291

Spain														
					Moody's Debt Prior	Current SF	-			Prior Rating Key rationale for action / review placement			Rating Analyst (If	
		Product Line	Moody's Deal ID	Tranche Name	sumber Prior	Rating Indicator	Current	Current	Rating Action	Action Date (See Press Release text for details)	Constraining Factor		cating Analyst (#	
IDIN	AVT GENDVA HPOTECARD 8, FTH	Product Line	Moody's Deal D	Tranche Name	number Kating				Kating Action	Action Date (See Press Release text for details) Scrucore Sufficient Le to martan the rando.			appreson)	Noody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany
450370143002	AVI GENOVA HEPOTECARD E FIR	Mag - PTITle	50004611	^	DOGLEDON ANT	Aa1 (#)	0,32%	6,00%	ABITATO	25/06/2018 administrative care of memory raing.	Local currency ceiling	Titrikaus, Gaby, VP-Genior Analyst, Structured Firence Group, Moody's Deutschland GmbH, An der Welle 5, 60032 Finnkhat am Main, Germany	Olamini, Bongani	NOODY'S LIVERSCRIME GITCH, AN GIF WHILE'S, 60022 F FERRIALT BIT MEIN, GIFTNERY
550320143050	AVE GÉNOVA HEOTECARIO E ETH	MSG - Prime	500026611		000000000 42	442 040	0.11%	6.00%	linerada	41/41/00/7 Beter than expected collateral performance and the increase in the level of credit enhancement.		Trinkaus, Gaby, VP-Senior Analyst. Structured Finance Group. Moody's Deutschland GmbH. An der Weile 5. 60322 Franklut am Main. Germany	Diamini Boomani	Moodr's Deutschland GmbH. An der Weile 5. 60322 Frankfurt am Main, Germany
£50320150002	AVT GÉNOVA MPOTECARIO // ETM	Mag - Prime	500028599		807477688 Aa1	An1 (m)	0.35%		All marice	Schuldows Sufficient CE to maintain the rating.	Local currency ceiling		Olamini, Bongani	
£50370150015	AVT GENOVA HIPOTECARIO //, FTH	MIG - Prime	500028599	9			0355	6.00%	Upprade	11/12/2017 increase in the levels of credit enhancement.	swap constraint	Trinkaus, Gaby, VP-Senior Analyst, Structured Finance Group, Moody's Deutschland GmbH. An der Welle 5. 60322 Frankfurt am Main, Germany		
\$50370151005	AVT HEPOTECARD MIXTO L FTA	MIG - Prime	500029948		907671938 Aa1		0,49%			25/04/2018 Sufficient Call to maintain the rating.	Local currency ceiling	Tena, Antonio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain		Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
\$\$0370151013	A/T HEPOTECARIO MIXTO E FTA	M2G - Prime	500029948	PIQ	807671950 Ba3	Bat (#)	0,49%	8,50%	Upgrade	24/02/2017 Increase in the levels of credit enhancement.		Torea, Articola, VP-Serice Analyst, Structured Frances Group, Moodyla Investings Sanchards, Carlo Barlow, S.A. Calab Principe de Vergara, 131.6 Petras, 24002 Models Spain Torea, Articola VP-Serice Analyst, Structured Frances Group, Moodyla Investings Sanchards, Calab Principe de Vergara, 131.6 Petras, 24002 Models Spain Torea, Articola VP-Serice Analyst, Structured Frances, Group, Moodyla Investment Sanchards, Sanchards, Calab Principe de Vergara, 131.6 Petras, 24002 Models, Spain	Otamini, Bongani	Moody's Investors Senice Espara, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain Moody's Investors Senice Espara, S.A., Calle Dirocine de Vergara, 131, 6 Planta, 28002 Madrid, Spain
£\$0370151029 £\$0377054007	A/T HPOTECAROMIKTO I, FTA	MSG - Prime MSG - Prime	500029948	CH2	907671924 Aa1	Aa1 (iii)	0,52%	11,50%	Alternation	25042018 Sufficient CE to maintain the rating. Conscional Sufficient La to maintain the rating.	Local currency ceiling	Tana, Antonio, VP-Senior Analyst, Structured Finance Group, Moody's Insentors Service Stepana, S.A., Calle Principe de Vergana, 111, 6 Planta, 21002 Modidi, Spain Turbica Mantosa, Mana, VP-Senior Analysti, Structured Finance Group, Moder's Insentors Service Estators, S.A., Calle Principe de Vergana, 131, 6 Planta, 20002 Modidi, Spain	Diamini, Bongani Diamini, Bongani	Noody's Investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain Moody's Investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
£\$0377991007	TDA CAM 4, FTA	MBG - Prime	500003583	Å	808146005 Aa1	Aa1 (iii)	1,82%	8,00%	Alignation	29/06/2018 sufficient Callo maintain the rating.	Local currency ceiling	Tarbica Manique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain	Olamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
	TDA CAM 4. FTA	MBG - Prime	500020582		000146012 4x3		4.829	0.00%		consistent and the increase in the level of credit enhancement.				
6 50377991015 6 50361795003 6 50361795018	IDA CARLE, FIA MOS DANCA IA 2 ETA	Mag - PTITe	500006125		BGB146012 ANJ	A342 (17)			cpgrase	28 DE 2015 Alfreder CE in maintain the ration		Turbica Mantigue, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergans, 131, 6 Planta, 20002 Modrid, Spain	Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Spain
4 50 391 / 95 000 2 50 361 75 51 4 8	MAS BANCAJA Z, FTA	Maga - PTITIO Maga - Drime	50008125 50008125	â	000458417 An1	Aa1 (#)	140%	10,00%	ABITATION ABITATION	25042018 Sufficient CE to maintain the ration	Local currency ceiling	Tubics Montoun, Maria, VP-Genicr Analyst, Structured Finance Group, Moody's heatons Service Expans, S.A., Calle Privice of Vegaze, 131, 6 Pears, 2000 Muddid, Spain Tubics Montoun, Mita, VP-Genicr Analyst, Structured Finance Group, Moody's heatons S.A., Calle Privice and Vegaze, 131, 6 Pears, 2000 Muddid, Spain	Diamini, Borgani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
1 50361785026	MBS BANCAUA 2, FTA	MIG - Prime	500006125	é .	000458511 Aa1	Aa1 10	165%	10.00%	Afirmation		Local currency ceiling	Tabica tearingin, Jeans, VP-Serier Analys, Structured France Group, Moory Environ Service Espans, 3A, Calle Principe de Vergan, 3A, 6 Parte, 2000 Madis, Spain Tabica Miningen, Maria, VP-Serier Analys, Structured France Group, Moory Environ Service Espain, 3A, Calle Principe de Vergan, 3A, 6 Parte, 2000 Madis, Spain	Diamini, Bongani	Noody's eventors Service Espana, S.A., Calle Principe de Vergera, 131, 6 Planta, 2000 Madrid, Spain
\$ 50391795034	MBS BANCAJA 2, FTA	MBG - Prime	500006125	p	808458517 And	An2 (st)	1.65%	10.02%	Upprade	1405/2019 Increase in the levels of credit enhancement.	and see of	Turbica Mannque, Manta, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergana, 131, 6 Planta, 28002 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
£50361795042 £50346721015	MBS BANCAJA 2, FTA	MBG - Prime	500036125	8	000458523 Ra1	Ra1 (in)	1.65%	10.00%	Afirmation	1405/2016 Sufficient CE to maintain the rating.		Tubica Mantous, Marta, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergans, 131, 6 Planta, 2000 Madrid, Spain Terra, Ambrio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergans, 131, 6 Planta, 2002 Madrid, Spain Terra, Ambrio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergans, 131, 6 Planta, 2002 Madrid, Spain		Noody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
	HEPOCAT 9, FTA	MIG - Prime	500038909	A2a	808872755 Aa1		5,87%		Alimation	29/06/2018 Sufficient CE to maintain the rating.	Local currency ceiling			
\$\$0345721023	HPOCAT 9, FTA	MBG - Prime	500008909	A2b	936972758 Aa1	Aa1 (#)	5,87%	17,00%	Afirmation	2806/2018 Salicen ca to namen the rang.	Local currency ceiling	Tena, Antonio, VP-Sentior Analyst, Structured Finance Group, Moody's Investors Senvice Expana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
			500038909				6.82%			sourcesses Better than expected collateral performance and the increase in the level of credit enhancement.				
\$50345721031	HPOCAT 9, FTA	MBG - Prime	500038909		008072751 Baa1	A1 (#)	5,87%	17,00%	Upgrade	24/04/2018 Meter than expected common performance and the increase in the even of creat enhancement.		Tana, Antonio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Spain	Olamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
550345721649	ADDOCATO FTA	MSG - Prime	500038909		000077254 03	D+2 140	5.87%	17.00%	The second se	29/06/2018 Batter than available collateral performance and the increase in the level of credit extrement		Tarea Antonin VD-Saninr Analast Structured Elevance Group, Mnoch/s Insentors Sanine Escanse 5.4. Code Drivning de Vermans 111.6 Diante 18002 Modeld Scala	Diamini Boomani	Month's Insentory Service Extrans 5.4 Calls Discipa de Versera 131 & Diante 2002 Marked Scale
1000000000	REGULT S, FIA	feara - P rente	200.0000		BOBD 2797 BJ	anna (m)	2,67 %	17,00%	obligation and a second se	20002018 BRIEF PARTICIPATION COMPANY OF THE REAL OF TH		min, where, versions were, and not reach were strateging and reacting reacting and r	Contract, and gen	Roody a svenue annue aspara, a.v., cam Princpi de Vergen, rar, e Para, anno mana, apari
592345721056	HPOCAT 9. FTA	MBG - Prime	500038909		808872757 Ca	Cash (st)	5.87%	17,02%	Uporade	05/04/2013 Better than expected collateral performance and the increase in the level of credit enhancement.		Tena, Antonio, VP-Servicr Analvat, Structured Finance Group, Moody's Investors Service Escana, S.A., Calle Principe de Vercana, 131, 6 Planta, 28002 Madrid, Scain	Diamini, Bongani	Moodr/s Investors Service Espana, S.A., Calle Principe de Verpara, 131, 6 Planta, 2002 Madrid, Spain
\$50382042002	FTA SANTANDER HPOTECARID 2	Mig - Prime	500042384	Å	809558214 Aa1	Aa1 10	2,01%	14.02%	Afternation	2006/2011 Suncert us to names the rang.	Local currency ceiling	Lubica Mantpue, Maria, VP-Senior Analyst, Structured Finance Group, Moodris Investors Service Espana, S.A., Calle Principe de Versara, 131, 6 Planta, 20002 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
\$50382042010	FTA SANTANCER HIPOTECARID 2	MIG - Prime	500042384	9	009558718 An2	Aa1 (#)	3,01%	14,00%	Upgrade	29/06/2018 Better than expected collateral performance and the increase in the level of credit enhancement.		Turbica Manique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expana, S.A., Calle Principe de Vergana, 131, 6 Planta, 20002 Madrid, Spain	Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
										ourse you a Batter than a particle collisional performance and the increases in the level of media enhancement				
\$50382042028	FTA SANTANDER HPOTECARIO 2	MBG - Prime	500042384	c	809558721 Baa2	A2 (if)	3,01%	14,00%	Upgrade	29/06/2018 Better than expected collateral performance and the increase in the level of credit enhancement.		Tarbica Manique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergara, 131, 6 Plante, 28002 Madrid, Spain	Olamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
F F F F F F F F F F F F F F F F F F F	ETA SANTANDER MEDITEC 400 2	MRS - Drime	500042364		809558724 Cas1	D4 140	1015	14.00%	The second se	29/06/2018 Deter than expected collateral performance and the increase in the level of credit enhancement.		Tablica Mantoue, Maria VP-Senior Anales, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Versara, 131. 6 Parts, 20002 Madrid, Spain	Damini, Bongani	Moodr's Investors Service Espana, S.A. Calle Principe de Vergara, 121. 6 Planta, 28002 Madrid, Spain
1 50316042036	FIA SANIANDER HPOTECARD Z	Mag - Prime	500042384		83658/24 C381 839582222 Bx2			14,00%	upgeide			Indica Manique, Maniq, VP-binnor Analyt, Structures Hannos exclusive treatest service lapana, S.A., Calle Principe de Vergare, 131, 6 Hanna, 2000 Madrid, Spain Tana, Annois, IV-Seninor Analyt, Structures Finance Group, Modyl Intention Service Stapana, S.A., Calle Principe de Vergare, 131, 6 Hanna, 2000 Madrid, Spain Mani, VP-Seninor Analyt, Structures Finance Group, Modyl Intention Service Stapana, S.A., Calle Principe de Vergare, 131, 6 Hanna, 2000 Madrid, Spain	Damin, songan Diamini, Bongani	Noody's eventors service supara, S.A., Calle Principe de Vergera, 131, 6 Planta, 28002 Madrid, Spain Noody's eventors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
5034567100	INFOCATING FIR	Mag - Prime	500044681	41	809592744 Ba3		10.97%	23,20%	lionrada	os no rout i increase in the inveit of credit enhancement.		Tarsa Antonio Victorio Anales, analese Prance Group, Mondra Inancia antonio Españo, C.A., Cale Principe de Verges, 14, 0 Parte, 2002 Model Sonio Tarsa Antonio Victorio Anales Tourtous Courso Group, Mondra Inancia Españo Españo, Cale Principe de Verges, 14, 0 Parte, 2002 Model Sonio	Diamini, Bongani	Mondris Investore Service Escana S & Calle Décrine de Vernans 131 & Direte 2002 Martici Scalo
450377963015	TDA 26 MIXTO, FTA, BONDS GRUPO 1, FTA	MIG - Prime	500044815	1-42	809592784 Aa1	Aa1 (iii)	2,08%	8.00%	Alimation	29/06/2018 Sufficient CE to maintain the rating.	Local currency ceiling	Teres, Amonio, VP-Senior Analyst, Structured Finance Group, Moody's Investment Service Expanse, S.A., Calle Principe de Vergans, 131, 6 Plants, 28002 Madrid, Spain Turbica Mantique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expanse, S.A., Calle Principe de Vergans, 131, 6 Plants, 28002 Madrid, Spain		
4.50377963023	TDA 26 MIXTO, FTA, BONDS GRUPO 1, FTA	MIG - Prime	500044815		809592789 Aa3	An2 (if)	2,08%	8,00%	Upgrade	29/06/2018 Better than-expected collateral performance.		Natica Manteya, Marta, VP-Senior Analyst, Structured Finance Group, Moodys Investors Service Expans, S.A., Calle Principe de Vergan, 131, 6 Parce, 2000 Mediol, Spain Natica Manteya, Marta, VP-Senior Analyst, Structured Finance Group, Moodys Investors Service Expans, S.A., Calle Principe de Vergan, 131, 6 Parce, 2000 Mediol, Spain	Olamini, Bongani	Noody's investors Senice Espara, S.A., Calle Principe de Vergara, 131, 6 Planta, 2000 Madrid, Spain
450377963031	TDA 26 MIXTO, FTA, BONDS GRUPO 1, FTA	MBG - Prime	500044815	1-0	809592792 Ba1	Basi (#)	2,00%	8,00%	Upgrade	25/05/2018 WHEN THAN REPORTS COMPANY DEPORTUNATION. SCILLIONS Sufficient CE to maintain the rating.		Tarbica Manique, Maria, VP-Senior Analysi, Sinuckand Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergana, 131, & Planta, 20002 Madrid, Spain		
\$50377994019	TDA CAM 7, FTA	MBG - Prime	\$00047558	A2	909966386 Aa1	Aa1 (#)	7,82%	14,00%	Afirmation	25/04/201\$ Sufficient CE to maintain the rating.	Local currency ceiling	Grieneisen, Johann, VP-Senior Analyst, Structured Finance Group, Moody's Deutschland GmbH, An der Welle S, 60322 Finanktat am Main, Germany	Olamini, Bongani	Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany
£\$0377994027	TDA CAM 7, FTA	MBG - Prime	500047558	A3	909866390 Aa1	Aa1 (#)	7,82%	14,00%	Alignation	25.04/2018 Sufficient CE to maintain the rating.	Local currency ceiling	Selensian, Johan, VP-Genior Analyst, Structured Finances Group, Moody's Deutschland GmbH. An der Weile 5, 60229 Fanklart am Main, Germany Stensien, Johan, VP-Genior Analyst, Structured Finances Group, Moody's Deutschland GmbH. An der Weile 5, 60229 Fanklart am Main, Germany Stensien, Johann, VP-Genior Analyst, Structured Finances Group, Moody's Deutschland GmbH. And er Weile 5, 60229 Fanklart am Main, Germany Stensien, Johann, VP-Genior Analyst, Structured Finances Group, Moody's Deutschland GmbH. And er Weile 5, 60229 Fanklart am Main, Germany	Stamini, Bongani	Moody's Deutschland Grebhl, An der Welle 5. 60002 Franklut am Main, Germany Moody's Deutschland Grebhl, An der Welle 5. 60002 Franklut am Main, Germany Moody's Deutschland Grebhl, An der Welle 5. 60002 Franklut am Main, Germany
£50177994005	IDA CAM 7, FTA	Mag - PTITe	50004/558		30/666.3P1 C382	123 (P)	7,83%	14,00%	upgrade	1602/2018 #0/### #1/# #9/# 0/ 0/## #1/# ###		unenesen, Johann, VP-Sentor Analysi, Structured I-Iranos Group, Moody's Deutschand Girbhi, An der Inies 5, 60222 i-Italeut an Main, Germany	Canna, sorgan	Noody's Deutschand Gribel, An der Weie 5, 60022 i rankturt am Main, Germany
550377966009	TDA CAM & FTA	MBG - Prime	820088618		000000000000000000000000000000000000000	4.44 1.46	6.244	1150%	Channels.	consistent and the increase in the level of credit enhancement.		Grienelsen, Johann, VP-Genior Analysi, Structured Finance Group, Moody's Deutschland GmbH, An der Welle 5, 60222 Fisnklart am Main, Germany	Otamini, Bongani	Noody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany
e avar r menord	IND VOR 8, F ID	trand * P Links	820088418	^	accessed Aliz	AU (6)	*,315	11,50%				presentation, contents, tori cantella complet, analysis a content sector, All OR Webb 5, 602221-198501 Still Statistics	comme, acrigan	HARAY & MEMORANDA MINUT, PLINE WHEN A MODULE FORMULE AT MINT, GARTINEY
550377966047	TDA CAM & FTA	MSG - Prime	820089618		820088621 83	B2 (m)	6.14%	1150%	linerada	concrows Beter than expected collateral performance and the increase in the level of credit enhancement.		Grieneisen, Johann, VP-Genior Analyst, Structured Finance Group, Moody's Deutschland GmbH An der Welle 5, 60322 Franklut am Main, Germany	Diamini, Bongani	Moodr's Deutschland GmbH. An der Weile 5. 60322 Frankfurt am Main. Germany
450377931011	TDA 29. FTA	MIG - Prime	820399605	Å	820399811 Aa1	Aa1 (if)	3,32%	10,50%	Afirmation	28/06/2018 Sufficient CE to maintain the rating.	Local currency ceiling	Tutbica Manipue, Maria, VP-Senior Analyst, Structured Finance Group, Moodrix Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Plante, 20002 Madrid, Spain	Olamini, Bongani	Moody's Investors Service Espana, S.A. Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Spain
\$50377931029	TDA 29, FTA	MEG - Prime	820399605	9	820399812 Baa1	A3 (#)	3,32%	10,50%	Upgrade	29/06/2018 Metter tran-expected common performance.		Turbica Mantique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, & Planta, 28002 Madrid, Spain	Diamini, Borgani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
\$50377931037	TDA 29, FTA	M2G - Prime	820399605	c	820399813 Caa1			10,50%	Upgrade	29/06/2018 Better than expected collaretal performance.		Turbica Manique, Maria, VP-Senior Analysi, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergana, 131, 6 Planta, 20002 Madrid, Spain	Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
£50312273446 £50312273465	k/T Colaterales Global Hipotecario Caja Cantabria I k/T Colaterales Global Hipotecario Caja Cantabria I	MSG - Prime MSG - Prime	822464172 822464172	Á	822464174 Aa1 822464175 82	Aa1 (#)	4,02%	13,40%	Afirmation	25/04/2018 Sufficient CE to maintain the rating. 27/07/2017 Excesses in the levels of credit enhancement.	Local currency ceiling	Tublics Mantque, Maria, VP-Serier Analyst, Structured Finance Group, Moody's heatons Series Egams, S.A., Calle Principe de Vergans, 131, 6 Parts, 2000 Maddel, Spain Tublics Mantque, Maria, VP-Serier Analyst, Structured Finance Group, Moody's heatons Series Egams, S.A., Calle Principe de Vergans, 131, 6 Parts, 2000 Maddel, Spain Parts, Mantque, Maria, VP-Serier Analyst, Structured Finance Group, Moody's heatons Series Egams, S.A., Calle Principe de Vergans, 131, 6 Parts, 2000 Maddel, Spain Parts, Mantque, Maria, VP-Serier Analyst, Structured Finance Group, Moody's heatons Series Egams, S.A., Calle Principe de Vergans, 131, 6 Parts, 2000 Maddel, Spain Parts, Structured Barrier, Structured Finance Group, Moody's heatons Series Egams, S.A., Calle Principe de Vergans, 131, 6 Parts, 2000 Maddel, Spain Parts, Structured Barrier, Structured Finance Group, Moody's heatons, Structured Egams, S.A., Calle Principe de Vergans, 131, 6 Parts, 2000 Maddel, Spain Parts, Structured Barrier, Structured Finance Group, Moody's heatons, Structured Egams, S.A., Calle Principe de Vergans, 131, 6 Parts, 2000 Maddel, Spain Parts, Structured Barrier, Structured Finance Group, Moody Heatons, Structured Egams, Structured Finance, Structured Egams, Structured Finance, Structured Egams, Structured Finance, Structured Egams, Structured Finance, Structur	Otamini, Bongani Diamini, Bongani	Moody's Investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain Moody's Investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
4.5031522/3453	AyT Colaterales Global Hipotecario Caja Cantabria I AyT Colaterales Global Hipotecario Caja Cantabria I	MBG - Prime	822464172	4	822464175 A2 822464176 80	A1 (#)	4,02%	13,42%	Upgrade	27/07/2017 Increase in the levels of credit enhancement. 24/02/2017 Increase in the swest of credit enhancement.		Tubica Mandque, Maria, VP-Serior Analys, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergare, 131, 6 Parte, 2000 Models, Spain Tubica Mandque, Maria, VP-Serior Analys, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergare, 314, 6 Parte, 2000 Models, Spain	Diamini, Bongani Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergana, 131, 6 Planta, 28002 Madrid, Spain Moody's Investors Service Espana, S.A., Calle Principe de Vergana, 131, 6 Planta, 28002 Madrid, Spain
£50312273461 £50312273479	kyT Cobiterales Global Hipotecario Caja Cantabria I kyT Cobiterales Global Hipotecario Caja Cantabria I	MBG - Prime MBG - Prime	822464172 822464172	4	822464176 B3 822464177 C		4,02%			24(02/2017) Increase in the severa of credit enhancement. Or inscord + Increase in the levels of credit enhancement.		Tubica Mandque, Maria, VP-Serior Analys, Structured Finance Group, Modely Investors Service Expans, S.A., Calle Principe de Vergare, 131, 6 Parte, 2000 Medici, Spain Tubica Mandque, Maria, VP-Serior Analys, Structured Finance Group, Modely Investors Service Expans, S.A., Calle Principe de Vergare, 131, 6 Parte, 2000 Medici, Scale	Otamini, Bongani Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
4 S0315227 3479 6 S0336 104007	Nyi Coserses Glos Hoorecaro Caja Carelona I Eta Gantanne pisipriter 1017	Mag - Prime MBG - Prime	822464172	1	822464177 C	401 (0)	5,44%	22,00%	1.Employ	25042011 Sufficient CE to maintain the rating.	Local currency ceiling	UBSci Mattigui, Mark, VP-Saintor Analy, Structured Hancos usbury, Modely Envelope Earlier, S.A., Class Principe di Vergani, 111, e Hank, Jacob Madrie, Spain Tablica Mantigui, Mark, VP-Saintor Analy, Structured France Group, Modely Envelope Earlier, S.A., Class Principe di Vergani, 111, e Hank, Jacob Madrie, Spain	Diamini, Bongani	Moody's eventos Service Espana, S.A., Cale Principe de Vergata, 131, 6 Planta, 28002 Madrid, Spain Moody's investos Service Espana, S.A., Cale Principe de Vergata, 131, 6 Planta, 28002 Madrid, Spain
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550336104015	FTA SANTANDER HIPOTECARID 7	MBG - Prime	822494820		822494823 82	Ba3 (cf)	5.44%	22.00%	Upprade	1405/2016 Better than expected collateral performance and the increase in the level of credit enhancement.		Turbica Mantoux, Maria, VP-Senior Analest, Structured Finance Group, Moodrix Investors Service Espana, S.A., Calle Principe de Versara, 131, 6 Planta, 20002 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
450325636001	FTA SANTANDER HIPOTECARID 9	Mag - Prime	823394437	, i	822394438 Aa1	Aa1 (if)	5,18%	22,00%	Afirmation	25.042018 Sufficient Call to maintain the rating.	Local currency ceiling	Turbica Mannque, Mana, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espane, S.A., Calle Principe de Vergane, 131, 6 Plante, 28002 Madrid, Spain	Stamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
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\$50325636019	FTA SANTANDER HIPOTECARID 9	MBG - Prime	823394437		823463111 Caa1	B1 (e)	5,18%	22,00%	Upgrade	14.05/2010 Better than expected collateral performance and the increase in the level of credit enhancement.		Turbica Manique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain	Olamini, Borgani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
			1				6.734		1					
\$50305048003	FTA RMES Santander 3	MBS - Prime	824145685	Å	824145686 Aa2	Aa1 (#)		27,02%	Upgrade	29/06/2018 Better than expected collateral performance and the increase in the level of credit enhancement. 29/06/2018 Sufficient Ca. to maintain the rating.	Local currency ceiling	Tubica Mantgue, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expana, S.A., Calle Principe de Vergara, 121, 6 Parta, 20002 Madrid, Spain Tubica Mantgue, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expana, S.A., Calle Principe de Vergara, 121, 6 Parta, 20002 Madrid, Spain	Olamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Spain Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain
4 SUBUSONED11	FTA RMEG Santander 3	MIG - Prime	824145685		824219648 Caa1 824881614 Caa1		8/2%	27,02%	American	29/06/2019 Sufficient Car to maintain the rating. Surrection 4 Senter that exceeded contention performance.	-		Diamini, Bongani	
4 50305115618	M BCC CAJAMAR 1, FT	Magi - PTIMe	824790950	4	szelesteté Cast	(a) Lu	4,82%	22,00%	upgrade	2006/2011 and a subsystem common personance.	_	Tena, Antonio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergana, 131, 6 Planta, 28002 Madrid, Spain	usamin, aorgani	Moody's Investors Senice Espara, S.A., Calle Principe de Vergera, 131, 6 Planta, 28002 Madrid, Spain
552305115000	MBCC CA WAR 1 ET	MRS - Drime	824790950		824790951 4x2	441 145	442%	22.00%	Unormale	consistent and the increase in the level of credit enhancement.	1	Tana, Antonio, VP-Servior Analyst, Structured Finance Group, Moody's Investions Service Espana, S.A., Calle Principe de Veroans, 131. 6 Planta, 28002 Madrid, Spain	Diamini Boomani	Moodr's Investors Service Espana, S.A., Calle Principe de Versara, 131, 6 Planta, 20002 Madrid, Spain
+ 30300 112000	HEAL COMMON 1, PT	finesa * P Leise	1210 20100	^	and point And	A41 (9)	147.1	22,07%		2808201		init, Analas, Virania Anapis, analasis reacts analy, nadaja menas anival sajara, a.A., care rinchi de vegas, rat, e rana, anda nadas, ajam	Contral, and Que a	house a minute annue aspera, a Ar, Camer inception vergene, 131, E Partie, annue materi, apert

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