

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

COMUNICACIÓN DE HECHO RELEVANTE

CÉDULAS TDA 21, 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 25 de octubre de 2012, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0316992009, de **Baa3 (sf) / en revisión para bajada de calificación a Ba1 (sf) / en revisión para bajada de calificación.**

En Madrid a 26 de octubre de 2012

Ramón Pérez Hernández
Director General

Rating Action: **Moody's takes multiple actions on Spanish multi-cedulas**

Global Credit Research - 25 Oct 2012

Actions follow sovereign rating announcement

Madrid, October 25, 2012 -- Moody's Investors Service has today maintained the review for downgrade placements of 51 Spanish multi-issuer covered bonds (SMICBs) and confirmed the rating of one series. At the same time, Moody's has downgraded nine series and has placed 12 series on review with direction uncertain.

Today's actions follow (1) the conclusion of the rating reviews of several Spanish issuers' unsecured ratings; and (2) Moody's confirmation on 16 October of Spain's government bond rating at Baa3 (negative) from Baa3 (on review for downgrade).

Please click this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF304339 for the List of Affected Credit Ratings. This list is an integral part of this press release and identifies each affected issuer.

For further details on the confirmation of Spain's sovereign rating, please refer to the special comment published on 16 October 2012 (http://www.moodys.com/research/Moodys-confirms-Spains-government-bond-rating-at-Baa3PP-3-assigns--PR_257500).

For more information on the rating actions taken by Moody's Financial Institutions Group, see the press release published on 24 October 2012. (http://www.moodys.com/research/Moodys-concludes-rating-reviews-on-majority-of-Spanish-banks-after--PR_256561?WT.mc_id=BankRatings2012).

For additional information on covered bond ratings, please refer to the webpage containing Moody's related announcements <http://www.moodys.com/eusovereign>.

RATINGS RATIONALE

Moody's has maintained the review for downgrade placements of 51 SMICBs, following the maintenance of the review for downgrade placements of some of the participating underlying issuers' unsecured ratings in those series.

The confirmation of one series follows the confirmation of the ratings of all of the underlying participants in that series.

Moody's has downgraded nine series and kept them on review for downgrade. This follows the deterioration of the credit strength and subsequent downgrade of some of the underlying participants since Moody's last review in June 2012.

Moody's has decided to place certain series on review with direction uncertain in instances where the expected loss of the series has improved since Moody's last review, mainly due to the absorption of weaker participants with stronger names. Moody's notes that in these cases, some of the underlying participants' rating remain on review for downgrade.

Following the confirmation of Spain's sovereign, Spain's country ceiling remains at A3. As a result, the highest achievable rating for Spanish covered bond also remains at A3.

KEY RATING ASSUMPTIONS/FACTORS

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias, CHs) that are bought by a Fund, which in turn issues SMICBs. Moody's rating for any SMICB is determined after applying a two-step process:

--- FIRST STEP: MOODY'S DETERMINES A RATING BASED ON THE EXPECTED LOSS ON THE SMICB

The main driver of the expected loss (EL) of a SMICB is the credit strength of the CHs backing the SMICBs. If the CHs perform, the SMICBs will be fully repaid. CHs are rated according to Moody's published covered bond

methodology. In the absence of any other support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the CHs backing the SMICB.

The primary model used is Moody's Covered Bond Model (COBOL), which determines EL as a function of (1) the issuer's probability of default (measured by its long-term rating); and (2) the stressed losses on the cover pool assets, following issuer default.

--- SECOND STEP: A SECONDARY RATING TARGET FOR SMICBs IS THE TIMELY PAYMENT

Under the SMICB rating approach, Moody's gives value to two primary liquidity supports that improve the probability of timely payment if any CH backing the SMICBs fails to make a payment on a scheduled payment date.

These are (1) the maturity extension on the SMICBs, which should ensure that a period of at least two years is available following any default on the CH (this period would be available to realise the value of the assets backing the CH); and (2) a liquidity facility (LF) that is available to cover interest payments on the SMICBs. Under the SMICB rating method, the LF benefiting any SMICB can be sized to improve the timely payment of the SMICB to a level commensurate with the SMICBs' ratings.

Irrespective of the size of the reserve or the liquidity facility, Moody's limits the maximum rating uplift of an SMICB over and above the ratings of the weakest issuers within a series. As a result of the downgrade of some of the underlying participating issuers, the SMICBs ratings have been negatively affected.

The ratings assigned by Moody's address the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

SENSITIVITY ANALYSIS

The robustness of a covered bond rating largely depends on the underlying issuer's credit strength.

A multiple-notch downgrade of the covered bonds might occur in certain limited circumstances, such as (1) a sovereign downgrade negatively affecting the issuers' senior unsecured rating; (2) a multiple-notch downgrade of the issuers or downgrade to low sub-investment grade; or (3) a material reduction of the value of the cover pool.

On 21 August 2012, Moody's released a Request for Comment seeking market feedback on proposed adjustments to its modelling assumptions. These adjustments are designed to account for the impact of rapid and significant country credit deterioration on structured finance transactions. If the adjusted approach is implemented as proposed, the rating of the notes affected by today rating action may be negatively affected. See "Approach to Assessing the Impact of a Rapid Country Credit Deterioration on Structured Finance Transactions", (http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS_SF294880) for further details regarding the implications of the proposed methodology changes on Moody's ratings.

RATING METHODOLOGY

The methodologies used in these ratings were "Moody's Approach to Rating Covered Bonds" published in July 2012, and "Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds" published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant 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 relevant 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 relevant 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.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moody.com for further information.

Please see the ratings disclosure page on www.moody.com for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on www.moody.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moody.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody.com for further information.

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

Jose de Leon
Senior Vice President
Structured Finance Group
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Juan Pablo Soriano
MD - Structured Finance
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© 2012 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY

PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.

Spain - Multi-Cedulas Rating Actions - 25 October 2012

COVERED BOND PROGRAMME	CURRENT RATING		PRE-RATING ACTION	
	CB RATING	REVIEW	CB RATING	REVIEW
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A1	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
CÉDULAS TDA 2, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
CÉDULAS TDA 3, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
CÉDULAS TDA 5, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
CÉDULAS TDA 6, FTA	Baa1 (sf)	RuR DNG	A3 (sf)	RuR DNG
CÉDULAS TDA 7, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
CÉDULAS TDA 17, FTA	Baa3 (sf)	RuR DNG	Baa3 (sf)	RuR DNG
CÉDULAS TDA 20, FTA - Serie A1	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
CÉDULAS TDA 20, FTA - Serie A2	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
CÉDULAS TDA 21, FTA	Ba1 (sf)	RuR DNG	Baa3 (sf)	RuR DNG
IM CÉDULAS 1 GBP, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM CÉDULAS 2, FTA	Baa1 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM CÉDULAS 4, FTA	Baa3 (sf)	RuR DNG	Baa3 (sf)	RuR DNG
IM CÉDULAS M1, FTA	Baa1 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM CÉDULAS 7, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM CÉDULAS 9, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
IM CÉDULAS 10, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
CÉDULAS GBP 3, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM Cédulas 14, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
IM Cédulas 15, FTA	Baa3 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
CÉDULAS GBP 5, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas IV, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas V, FTA - Series A	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas V, FTA - Series B	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas VI, FTA - Series A	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas VI, FTA - Series B	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Series A	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Sub-Loan A	B2 (sf)	RuR DNG	Baa1 (sf)	RuR UNC
AyT Cédulas Cajas VIII, FTA - Series B	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Sub-Loan B	B3 (sf)	RuR DNG	Baa2 (sf)	RuR UNC
AyT Cédulas Cajas IX, FTA - Series A	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas IX, FTA - Series B	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas X, FTA - Series A	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas X, FTA - Series B	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas XI, FTA	Baa2 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series I	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series II	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series III	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series IV	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series VI	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series VII	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series VIII	Baa1 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Serie IX	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series X	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XI	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XII	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XIII	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XIV	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XVI	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XIX	Baa2 (sf)	RuR DNG	Baa2 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XX	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XXIV	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XXV	Baa2 (sf)	RuR UNC	Baa2 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XXVI	Baa2 (sf)	RuR DNG	Baa2 (sf)	RuR DNG
AyT.10 Financiación Inversiones, FTA	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Prestige Cajas de Ahorros, FTA	Baa2 (sf)	RuR DNG	Baa2 (sf)	RuR DNG
AyT Financiación Inversiones II, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Financiación Inversiones III, FTA	Baa2 (sf)	RuR UNC	Baa2 (sf)	RuR DNG
PROGRAMA PITCH, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
RURAL CÉDULA I, FTA	A3 (sf)	-	A3 (sf)	RuR DNG

PLEASE SEE "DISCLAIMER" TAB FOR IMPORTANT LEGAL INFORMATION