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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

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 Investors Service con fecha 27 de diciembre de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como Aa1(sf).
- Bono A3, afirmado como Aa1(sf).
- Bono B, subida a B3(sf) desde Caa2(sf).

En Madrid a 28 de diciembre de 2018

Ramón Pérez Hernández Consejero Delegado



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 the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this 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.

Maria Turbica Manrique Vice President - Senior Analyst 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

JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454

Masako Oshima Associate Managing Director Structured Finance Group JOURNALISTS: 44 20 7772 5456 Client Service: 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

JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454



© 2018 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND 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. MOODY'S

PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. 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, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

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.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

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 or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

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.

Moody's Investors Service, Inc., 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 Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. 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 "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). 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. MOODY'S 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 reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("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. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

MOODY'S
INVESTORS SERVICE
List of Affected Credit Ratings - Moody's upgrades 28 tranches' ratings in 17 Spanish RMBS
Desc 12077091

ph .																
					Moody's Debt	Prior C	ment SF	Curren	ot Current	Pri	ior Ratino	Key rationale for action / review placement			Rating Analyst (If	
	Deal Name	Product Line	Moody's Deal ID	Tranche Name	number	Rating	ating Ind	icator EL%O	B MILAN CE	E Rating Action Ac	tion Date	(See Press Release text for details)	Constraining Factor	Lead Analyst	applicable)	Releasing Office
70143002	AyT GENOVA HIPOTECARIO II, FTH	MBG - Prime	50002641	Α	900068904	Aa1	Aa1 (#)	0,33%	6,00%	Afferration	25/04/2018	sufficient CE to maintain the rating.	Local currency ceiling	Trinkeux, Gaby, VP-Senior Analyst, Structured Finance Group, Moody's Deutschland GmbH, An der Welle 5, 60022 Frankfurt am Main, Germany	Diamini, Borgani	Moody's Deutschland GmbH, An der Welle S, 60322 Frankfurt am Main, Germany
0143010	AVT GÉNOVA HIPOTECARIO IL FTH	MSS - Prime	50002661		006068800	A2	And on	0.331	6,00%	Upprade	11/12/2017	Better 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, 60022 Frankfurt am Main, Germany	Olamini, Bongani	Moody's Deutschland GmbH, An der Welle S, 60022 Frankfurt am Main, Germany
0150007	A/T GÉNOVA HIPOTECARIO IV, FTH	MSG - Prime MSG - Prime	50002859 50002859	A	907477680	Aa1	As1 (d)		6,00%		25/04/2018	Sufficient CE to maintain the rating.	Local currency ceiling	Trinksus, Gaby, VP-Genior Analyst, Structured Finance Group, Moody's Deutschland GmbH, An der Welle 5, 60022 Frankfurt am Main, Germany Trinksus, Gaby, VP-Genior Analyst, Structured Finance Group, Moody's Deutschland GmbH, An der Welle 5, 60022 Frankfurt am Main, Germany	Otemini, Bongani	Moody's Deutschland GmbH, An der Welle S, 60322 Frankfurt am Main, Germany Moody's Deutschland GmbH, An der Welle S, 60322 Frankfurt am Main, Germany
0150015	AyT GENOVA HIPOTECARION/, FTH AyT HIPOTECARIOMIXTO I, FTA	MSG - Prime	50002859		807477691	A3	A1 (H)	0,35%	6,00%	Upgrade	11/12/2017	increase in the levels of credit enhancement.	swap constraint	Tinkaus, Gaby, VP-Senior Analyst, Structured Finance Group, Moody's Deutschland GmbH, An der Welle 5, 60022 Frankfurt am Main, Germany Tens, Antonio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Senioe Sepana, S.A., Calle Principe de Vergara, 131, 6 Plants, 28002 Madrid, Spain	Dismini, Bongani	Moody's Deutschland GmbH, An der Welle S, 60302 Frankfut am Main, Germany Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
0151005		MSG - Prime	50002994	PHI	807671936	Aa1	Aa1 (8)	0,495	8,50%	Animason	24/02/2017	ingrease in the levels of gredit enhancement.	Local currency ceiling	ISPA, ATERNAL VIN-SARIOT ANALYS, SHUSTAND FINENCE GEOGR. MODIFY INVESTED SARIOS SERVING, S.A., CLABS PRINCIPE DE VANGARS, 31, 6 PARTS, 20022 MISROS, SQUAN TORS, SQUAN TORS, SARIOS, S	Otamini, Bongani Otamini, Bongani	Moody's investors Seniora Espana, S.A., Calle Principe de Vergara, 131, é Paires, 28000 Madrid, Moody's Investors Seniora Espana, S.A., Calle Principe de Vergara, 131, é Plants, 28002 Madrid,
0151039	A/T HIPOTECARIOMIXTO I, FTA	MilG - Prime	50002994	cie	907671954	Ba3 Aa1	Aa1 (iii)	0,53%	8,50%	Affirmation	25/04/2018	Sufficient CE to maintain the rating.	Local currency ceiling	Sena, Ambrilo, VP-Senior Analyst, Structured Finance Group, Moody's Insentors Service Espara, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Spain Sena, Ambrilo, VP-Senior Analyst, Structured Finance Group, Moody's Insentors Service Espara, 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, Moody's investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
7991007	TDA CAM 4, FTA	MSG - Prime	50003358	A	909146000	Aa1	As1 (K)	1,82%	8,00%	Affirmation	29/06/2018	Sufficient Car to maintain the rating.	Local currency ceiling	Furbica Manique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergana, 131, 6 Planta, 2000	Dismini, Bongani	Moody's Investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Plants, 28002 Madrid,
7991015	TDA CAMA ETA	MSS - Prime	50002058		000146013	442	442 145	1 820	0.00%	Unorada	29/06/2018	Better than expected collateral performance and the increase in the level of credit enhancement.		Turbics Manicus Maria, VP-Senior Arabet Struckerd Finance Group Moodr's Investors Service Espana, S.A. Calle Principe de Versara, 131, 6 Plants, 20002 Madrid, Spain	Diamini, Bongani	Moodr's Investors Service Espana, S.A., Calle Principe de Verpara, 121, 6 Planta, 28002 Madrid.
	MBS BANCAJA 2 FTA	MSG - Prime	50003612	Ţ	808458400	Aa1	As1 (st)	1,65%	10,00%	Afferration	25/04/2018	Sufficient CE to maintain the rating.	Local currency ceiling	Tablics Manrique, Maria, VP-Senior Analys, Structured Finance Group, Moody's Investors Service Espans, S.A., Cale Principe de Vergans, 131, 6 Pairs, 2000 Miledis, Spain Tablics Manrique, Maria, VP-Senior Analys, Structured Finance Group, Moody's Investors Service Espans, S.A., Cale Principe de Vergans, 131, 6 Pairs, 2000 Miledis, Spain Tablics Manrique, Maria, VP-Senior Analys, Structured Finance Group, Moody's Investors Service Espans, S.A., Cale Principe de Vergans, 131, 6 Pairs, 2000 Miledis, Spain	Otamini, Bongani Otamini, Bongani	Moody's Investors Service Expans, S.A., Calle Principe de Vergans, 131, 6 Planta, 28002 Madrid, Moody's Investors Service Expans, S.A., Calle Principe de Vergans, 131, 6 Planta, 28002 Madrid, Moody's Investors Service Expans, S.A., Calle Principe de Vergans, 131, 6 Planta, 28002 Madrid,
795018 1795006	MBS BANCAJA 2, FTA	MSG - Prime	50003612 50003612		909458417	Aa1	As1 (iii)	1,651	10,00%	Afferration	25/04/2018	Sufficient CE to maintain the rating.	Local currency ceiling	Turbica Mannique, Maria, VP-Senior Analys, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergara, 131, 6 Planta, 28000 Madrid, Spain Turbina Mantinue Maria, VP-Senior Analys, Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergara, 131, 6 Planta, 28000 Madrid, Spain	Dismini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid,
795004 795004	MISS BANCAJA 2, FTA MISS BANCA IA 2, ETA	MSS - Prime	50003612 50003612	0	808458511	Aa1 Aa2	As1 (#)	1,655	10,00%	Afternation	25/04/2016 14/05/2016	Sufficient Ca. to maintain the rising.	Local currency ceiling	Tubics Mantique, Maria, VP-Serior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Plants, 20002 Madrid, Spain Tubics Mantique, Maria, VP-Serior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Plants, 20002 Madrid, Spain	Otamini, Bongani Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Plants, 28002 Madrid Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Plants, 28002 Madrid
795042	MBS BANCAJA 2, FTA	MSS - Prime	50000612		000458517	Dat .	Dat 100	1,653			14/05/2016	Sufficient CE to maintain the rating.		Tables Manager, sense, virginia response response response response response anticol labella, S.A., Calla Principa de Vergaria, 121, o Partis, 2002 Micros, Spain. Tables Manageria Manager, Virginia Propose Company Monthly Institute Sension Entering A., Calla Principa de Vergaria, 121, d Desponse 2002 Micros, 2003 Mi		Monthly Investors Senior Corona S & Calls District de Vergata, 131, 6 Plants, 28002 Madrid Monthly Investors Senior Corona S & Calls District de Vergata, 131, 6 Plants, 28002 Madrid
721015	HPOCAT 9, FTA	MaG - Prime	50003890	A2a	906972755	Bat Aat Aat	Aa1 (iii)	5,87%	17,00%	Affirmation	29/06/2018	Sufficient CE to maintain the rating.	Local currency ceiling	Tuthics Manique, Maria, V.P. Senior Analyst, Structured Finance Group, Moody's Investors Service Espara, S.A., Calle Principe de Vergara, 131, 6 Planta, 20002 Maddid, Spain Tena, Ambrilo, V.P-Senior Analyst, Structured Finance Group, Moody's Investors Service Espara, S.A., Calle Principe de Vergara, 131, 6 Planta, 20002 Maddid, Spain	Otamini, Bongani Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Panta, 28002 Madris Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madris
5721623	HPOCAT 9, FTA	MSG - Prime	50003890	A2b	906972756	Aa1	Aa1 (#)	5,87%	17,00%	Affirmation	29/06/2018	Suncion Carto martistrate rating.	Local currency ceiling	Tens, Ambrios, VP-Senior Analyst, Structured Finance Group, Moody's Insentors Service Espans, S.A., Calle Principe de Vergass, 131, 6 Plants, 28002 Madrid, Spain	Olamini, Bongani	Moody's Investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Plants, 28002 Madrid
5721031	HEPOCAT 9. FTA	MSS - Prime	50003890		000077764	Boot	41 00	5,82%	17.00%	Uhomde	29/06/2018	Better than expected collaieral performance and the increase in the level of credit enhancement.		Tena, Arionio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Spain	Otamini, Bongani	Moodr's Investors Senice Espana, S.A. Calle Principe de Verpara, 121, 6 Planta, 28002 Madrid
				-		B.00.1	A1 (#)	2,07	17,000%	Agente					Julius, Burgan	
721049	HPOCAT 9, FTA	MSS - Prime	50003890	c	808872764	83	Data (et)	5,87%	17,00%	Upgrade	29/06/2018	Better than expected collateral performance and the increase in the level of credit enhancement.		Tens, Ambrio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espans, S.A., Calle Principe de Vergars, 131, 6 Plants, 28002 Madrid, Spain	Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
721056	UPOCATA FTA	MBS - Prime	*********		000077777	~	200	5,82%	17,00%	there are	or numerous	Better than expected collateral performance and the increase in the level of credit enhancement.		Tena, Antonio, VP-Serrior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Veroass, 131, 6 Plants, 28002 Madrid, Spain	Otemini Bosonni	Moodr's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid.
104 (1002)	ETA SANTANCE HIDOTECADOS	MSG - Drime	50004216	ĭ	939558714		441 (4)	3,615	14,00%	A Firmation	20006/2012	Surcest Lis to marked the raise.	Local currency ceiling	Tables Mantous Maria, VP-Serior Arabet, Studend Finance Group, Model's Investor Repairs, 37, 2018 Principe de Vergas, 171, 4 Paris, 2000 Maria, Spain Tables Mantous Maria, VP-Serior Arabet, Studend Finance Group, Model's Spain		Moody's investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid.
								-								
2042010	FTA SANTANDER HIPOTECARIO 2	MSS - Prime	50004238		909558710	Aa2	As1 (d)	3,01%	14,00%	Upgrade	29/06/2018	Better than expected collateral performance and the increase in the level of credit enhancement.		Turbica Manrique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Spain	Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, 5
10040008	FTA SANTANDER HPOTECARIO 2	MSS - Prime	50004238		000558221	See 2	42 00	2017	54.00%	Uhomde	29/06/2018	Better than expected collateral performance and the increase in the level of credit enhancement.		Turbica Manrioue, Maria, VP-Senior Analest, Strucksed Finance Group, Moodris Investors Service Espana, S.A., Calle Principe de Versars, 101, 6 Plants, 20002 Madrid, Spain	Dismini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, 5
				-				-								
(2042036 (274142	FTA SANTANDER HPOTECARIO 2 HISPOTAT NO ETA	MSG - Prime	50004238	0	809558724	Cas1 Bis3	D1 (e)	3,01%	14,00%	Upgrade	29/06/2018	Better than expected collateral performance and the increase in the level of credit enhancement.		Tuthica Mantique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expana, S.A., Calle Principe de Vergara, 121, 6 Planta, 20002 Madrid, Spain Tensa, Amonio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expana, S.A., Calle Principe de Vergara, 121, 6 Planta, 20002 Madrid, Spain Tensa, Amonio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Expana, S.A., Calle Principe de Vergara, 121, 6 Planta, 20002 Madrid, Spain	Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madrid, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
56/1012	MECCAT 10, FTA	MSS - Prime	50004468	AZ A3	939592731	Ba2	A3 (4)		6 23,20%		25/02/2015	increase in the levels of credit enhancement.		leria, Articles, VY-Serior Arlayt, Structured France Group, Moody's Investors Seriors Septim, S.A., Cale Principe de Vergiess, 111, 6 Paris, 2002 Medin's, Spain Fana, Articles, VY-Serior Arabyt, Structured France Group, Moody's Investors Service Espain, S.A., Cale Principe de Vergies, 111, 6 Paris, 2002 Medid, Spain Fana, Articles, VY-Serior Arabyt, Structured France Group, Moody's Investors Service Espain, S.A., Cale Principe de Vergies, 111, 6 Paris, 2002 Medid, Spain	Otamini, Bongani	Moody's investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid, Moody's investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
7963015	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MAG - Prime	50004481	192					8.00%	Afirmation	29/06/2018	Sufficient CE to maintain the rating.	Local currency ceiling			
7963023	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MaG - Prime	50004481	1-8	909692785	Asia	An2 (III)	2,04%	8,00%	Upgrade	29/06/2018	Better than expected colleteral performance.		Turbics Mantique, Maria, VP-Senior Analest, Structured Finance Group, Moodin's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 20002 Madrid, Spain	Olamini, Bongani	
7963031	TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MSG - Prime	50004481	1-0	2000474	And Ent	last (d)	2,04%	9,00%	Upgrade	29/06/2018	senter man expected consent performance. Sufficient CE to maintain the rating.		Turbica Maneique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espara, S.A., Calle Principe de Vergara, 131, 6 Plants, 28000 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
7994019	TDA CAM 7, FTA	M8S - Prime	50004755	A2	900064390	Aa1	As1 (d)	7,831	14,00%	Affirmation	25/04/2018	Sufficient CE to maintain the rating. L. Sufficient CE to maintain the rating.	Local currency ceiling	Grienelsen, Johann, VP-Serior Analyst, Structured Finance Group, Moody's Deutschland GmbH, An der Weile 5, 60322 Frankfurt am Main, Germany	Otamini, Bongani	Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany
7994027	TDA CAM 7, FTA	Mag - Prote Mag - Drose	50004755	AJ B	97506670	Aa1 Cas2	A91 (R)	7,835	14,00%	Assistation	25/04/2018 14/05/2016	Sufficient CE to maintain the rating. Editable in the livest of dead entangement.	Local currency ceiling	Glinnisian, Johann, VP-Gerist Analyst, Stuctured Flancos Group, Mody's Dustachtand Grebit. An der Walst G. (2022) Franktart am Main, Germany Glinnisians, Johann, VP-Gerist Analyst, Stuctured Flancos Group, Mody's Dustachtand Grebit. An der Walst S., (2022) Franktar is m Main, Germany Glinnisian, Johann, VP-Gerist Analyst, Stuctured Francos Group, Mody's Dustachtand Grebit. An der Walst S., (2022) Franktar is m Main, Germany Glinnisian, Johann, VP-Gerist Analyst, Stuctured Francos Group, Mody's Dustachtand Grebit. And der Walst S., (2022) Franktar in Main, Germany	Diamini, Bongani	Moody's Deutschland GmbH, An der Wells S, 60002 Franklus am Main, Garmany Moody's Deutschland GmbH, An der Wells S, 60002 Franklus am Main, Garmany Moody's Deutschland GmbH, An der Wells S, 60002 Franklus am Main, Germany
				-			-									
7966009	TDA CAM 8, FTA	MSS - Prime	82008861		820088620	Aa2	As1 (d)	6,34%	11,50%	Upgrade	29/06/2018	Better than expected collateral performance and the increase in the level of credit enhancement.		Grieneisen, Johann, VP-Gerrior Analyst, Structured Firsance Group, Moody's Deutschland GmbH, An der Welle 5, 60222 Frankfurt am Main, Germany	Otamini, Bongani	Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfut am Main, Germany
	TOA CAMO ETA	MSS - Drime	92000064	_				6349		L .	29/06/2018	Better than expected collateral performance and the increase in the level of credit enhancement.		Grienelsen, Johann, VP-Senior Analyst, Stuctured Finance Group, Moody's Deutschland GmbH. An der Welle S. 60322 Frankfur am Main, Germany		Moody's Deutschland GmbH. An der Weile S. 60322 Frankfut am Main. Germany
900017	TDA CAMB, FTA	MSG - Svime	82008841 92008860	42	820088621	601	82 (F) 601 (F)	1325	10.50%	Lipgrade Lipgrades	29/06/2016	Sufficient CE in maintain the ration	Local currency ceiling		Dismin Brooms	
901029	TDA 29-FTA	MIG - Prime	82039960		820399812	Aa1 Baa1 Caa1	A3 100	2,325	10,50%	Lipprade				Turbics Mantique, Maria, VP-Senior Analest, Structured Finance Group, Moodin's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 20002 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
901007	TDA 29, FTA	Mag - Prime	82039960	c	820399813	Cas1	P3 101	3,321			29/06/2018	Beter than expected collatetal performance.		Turbics Manique, Maria, VP-Senior Analys, Structured Finance Group, Moody's Investors Service Espans, S.A., Calle Principe de Vergars, 121, 6 Planta, 28002 Madrid, Spain. Turbics Manique, Maria, VP-Senior Analys, Structured Finance Group, Moody's Investors Service Espans, S.A., Calle Principe de Vergars, 121, 6 Planta, 28002 Madrid, Spain. Turbics Manique, Maria, VP-Senior Analys, Structured Finance Group, Moody's Investors Service Espans, S.A., Calle Principe de Vergars, 121, 6 Planta, 28002 Madrid, Spain.	Otamini, Bongani	
273446	AyT Colsterales Global Hipotecario Caja Cantabria I	MSG - Prime	82246417				Aa1 (iii)		13,42%				Local currency ceiling		Olamini, Bongani	Moody's investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
273453	AyT Colaterales Global Hipotecario Caja Cantabria I	MSG - Prime	82246417		822464175	A2	A1 (III)		13,40%		27.07.2017	increase in the levels of credit enhancement.		Turbica Manrique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espara, S.A., Calle Principe de Vergara, 131, 6 Plants, 280002 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
273461	AyT Colaterales Global Hipotecario Caja Cantabria I		92246417 92346417	c	822464170	93	Back (M)	4,03%	13,42%	Upgrade		from see in the levels of credit entancement.		Turbica Maneique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espara, S.A., Calle Principe de Vergara, 131, 6 Plants, 28000 Madrid, Spain		Moody's investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Plants, 28002 Madrio
23479 04007	AyT Colsterales Global Hipotecario Caja Cartabria I FTA SANTANCER HIPOTECARIO 7	MSG - Prime	82246417 97346485		822464177	C Ant	Cas3 (d)	4,021	13,40% 13,40% 22,00%	Upgrade	01/03/2011	increase in the levels of credit enhancement. Sufficient CE to maintain the ratino.	Local currency couling	Furbics Manrique, Maria, VP-Senior Analys: Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergara, 131, 6 Planta, 20002 Madrid, Spain Furbica Manrique, Maria, VP-Senior Analys: Structured Finance Group, Moody's Investors Service Expans, S.A., Calle Principe de Vergara, 131, 6 Planta, 20002 Madrid, Spain	Otamini, Bongani Diamini Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madri Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madri
04007	FTA SANIANDER HIPOTECARD /	Mag - Prime	82249482		H22494823	AB1	A81 (II)	5,44%	22,00%	Attention	25/04/2018	Sufficient Ca. to maintain the rating.	Local currency ceiling	Tuttisca Mannque, Mans, Vir-senior Analyst, structured Hinance Group, Modelyst Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 20002 Madrid, Spain	Lyamin, Borgani	Moody's evestors siervice sispana, s. A., Lase Principe de Vergara, 121, 6 Planta, 28002 Madri
104015	FTA SANTANDER HIPOTECARIO 7	MSG - Prime	82249482		822494823	82	Ba2 on	5.441	22.00%	Uborade		Better than expected collateral performance and the increase in the level of credit enhancement.		Tables Manique, Maria, VP-Senior Arabet, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 20002 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Verpara, 121, 6 Planta, 28002 Madri
200001	FTA SANTANCER HPOTECARIOS	MEG - Prime	92339443	Ž.	823394431	Aa1		5,191	22,00%	Afferration	25/04/2018	Suncert Ca. to marked the rateg.	Local currency ceiling		Otamini, Bongani	Moody's investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Plants, 28002 Madris
					A22452444							Beter than expected collatetal performance and the increase in the level of credit enhancement.				
25636019	FTA SANTANDER HPOTECARIO 9	MSS - Prime	82339443		823463111	Caa1	B1 (#)	5,185	22,00%	Upgrade	14/05/2016	senter than expected contracts performance and the increase in the level of credit enhancement.		Turbica Manrique, Maria, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 191, 6 Planta, 20002 Madrid, Spain	Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madris
5048003	FTA RMBG Santander 3	MSS - Prime	82414568		824145686	An2	Ant on	8.731	27.00%	Upprovide	29/06/2018	Better than expected collateral performance and the increase in the level of credit enhancement.	Local currency ceiling	Turbics Manicus Maria, VP-Senior Arabet Struckerd Finance Group Moodr's Investors Service Espana, S.A. Calle Principe de Versara, 131, 6 Plants, 20002 Madrid, Spain	Diamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Planta, 28002 Madris
5046011	FTA RMIG Santander 2	MSG - Drime	82414568	ii ii	824219640	Cont	221 100	6739	27,00%	Affermation	20/06/2016	Authorit Ca. to mantain the rating.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Enthres Mandrica Maria VD Garder Areated Structured Compra Group Mondrie Season Compra	Diamini Boscani	Monthly Business Carolina Errogera S. & Craile Discript de Marriera 434 di Discript 30007 Market
05115018	M BCC CAJAMAR 1, FT	MSS - Prime	82479095	0	824661614	Casi	E3 (H)	4,87%	22,00%	Upgrade	29/06/2016	вноет тал-кирескей совинем реголизанся.		Tena, Ambrios, VP-Senior Analyst, Structured France Group, Moody's Inventors Service Espans, S.A., Calle Principe de Vergass, 131, 6 Plants, 28002 Madrid, Spain	Olamini, Bongani	Moody's Investors Senice Espana, S.A., Calle Principe de Vergara, 131, 6 Planta, 28002 Madrid,
	MBCC CAJAMAR 1. FT	MSS - Prime	82479095					1		L .		Better than expected collateral performance and the increase in the level of credit enhancement.		Tena, Antonio, VP-Senior Analyst, Structured Finance Group, Moody's Investors Service Espana, S.A., Calle Principe de Vergans, 121, 6 Plants, 28002 Madrid, Spain	Otamini, Bongani	Moody's Investors Service Espana, S.A., Calle Principe de Vergara, 121, 6 Plants, 28002 Madrid,

PLEASE SEE "DISCLAMER" TAB FOR IMPORTANT LEGAL INFORMATION Cortacie: New York - Journalists: +1 212.553.00%; Client Service: +1 312.553.1663. London - Journalists: +44.207772.5462; Client Service: +44.207772.5464 Hong Kong - Journalists: +862.3758.1260; Client Service: +862.2565.3077



© 2018 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"), All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND 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 AND NOT AND THE RISK, INCLUDING BUT AND LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RATINGS AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. 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 WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS
WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. 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.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

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 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 or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

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.

Moody's Investors Service, Inc., 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 Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. 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 "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). 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 clients" 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. MOODY'S 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 reckless and inappropriate for retail investors to use MOODY'S credit ratings or oublications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of MoO. Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFI") is a wholly-owned credit rating agency subsidiary of MJKK. MSFI is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFI are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.