

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **MADRID RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor'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 Standard & Poor's, con fecha 24 de abril de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, desde **AA (sf)** a **AA (sf)/perspectiva de revisión positiva**
- Bono A3, desde **A+ (sf)** a **A+ (sf)/perspectiva de revisión positiva**
- Bono B, desde **BBB+ (sf)** a **BBB+ (sf)/perspectiva de revisión positiva**
- Bono C, desde **BB (sf)** a **BB (sf)/perspectiva de revisión positiva**

En Madrid, a 9 de mayo de 2018

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Consejero Delegado

## Ratings On 213 Tranches In 82 Spanish RMBS Transactions Placed On CreditWatch Positive

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OVERVIEW

- On March 23, 2018, we raised our unsolicited foreign currency long-term sovereign rating on Spain to 'A-' from 'BBB+'.
- Following the sovereign upgrade, on April 6, 2018, we took rating actions on several Spanish banks, some of which are counterparties for the transactions affected by today's CreditWatch placements.
- On April 17, 2018, we revised our outlook assumptions for the Spanish residential mortgage market to benign, to reflect the improved Spanish residential mortgage and real estate market, and lowered our projected losses at the 'B' rating level for the archetypal Spanish pool.
- Following the application of our structured finance ratings above the sovereign criteria, our counterparty criteria, and our European residential loans criteria, we have placed on CreditWatch positive our ratings on 213 tranches in 82 Spanish RMBS transactions.

MADRID (S&P Global Ratings) April 24, 2018--S&P Global Ratings today placed on CreditWatch positive its credit ratings on 213 tranches in 82 Spanish residential mortgage-backed securities (RMBS) transactions (see list below).

Today's rating actions follow the March 23, 2018 upgrade of Spain and the subsequent raising of our issuer credit ratings (ICRs) on the counterparties in some of these transactions, and consider our updated outlook assumptions for the Spanish residential mortgage market (see "Spain Long-Term Ratings

Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive , " and "Reduced Funding Risks Lead To Upgrades At Several Spanish Banks," published on April 6, 2018, and "Outlook Assumptions For The Spanish Residential Mortgage Market," published on April 17, 2018).

We have considered the application of our structured finance ratings above the sovereign criteria (RAS criteria; see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). These criteria classify the sensitivity of these transactions as moderate. Therefore, the highest rating that we can assign to the senior-most tranche in these transactions is six notches above the sovereign rating on the country in which the securitized assets are located, if certain conditions are met. For all the other tranches, the highest rating that we can assign is four notches above the sovereign rating. As a result, our maximum potential rating in transactions with underlying assets in Spain is now 'AAA (sf)'.

Following the sovereign upgrade, on April 6, 2018, we raised our long-term issuer credit ratings (ICRs) on Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A., Caixabank S.A., Bankinter S.A., Bankia S.A., Banco de Sabadell S.A., and Abanca Corporación Bancaria S.A., which are counterparties for some of these transactions. Given the upgrades of these entities, the maximum achievable rating is now higher under our counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). The specific ratings cap depends on the replacement provisions and remedies described in the terms of their agreements.

Our European residential loans criteria, as applicable to Spanish residential loans, establish how our loan-level analysis incorporates our current opinion of the local market outlook (see "Assessing Pools Of European Residential Loans ," published on Aug. 4, 2017). The criteria's benchmark assumptions for projected losses assume benign starting conditions, in other words, a positive or stable outlook on the local housing and mortgage markets. If the starting conditions are adverse, we modify these assumptions.

Our current outlook for the Spanish housing and mortgage markets, as well as for the overall economy in Spain, is benign. Therefore, we revised our expected level of losses for an archetypal Spanish residential pool at the 'B' rating level to 0.9% from 1.6%, in line with table 87 of our European residential loans criteria, by lowering our foreclosure frequency assumption to 2.00% from 3.33% for the archetypal Spanish residential pool at the 'B' rating level (see "Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on April 17, 2018).

Following the application of our RAS criteria, our counterparty criteria, and our European residential loans criteria, we have placed on CreditWatch positive our ratings on 213 tranches in 82 transactions as we need to conduct a full analysis to determine the impact of our recent upgrade of Spain and some of the counterparties on these transactions and our updated outlook assumptions for the Spanish residential mortgage market.

We will seek to resolve the CreditWatch placements within the next 90 days.

#### RELATED CRITERIA

- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria - Structured Finance - RMBS: Methodology For Assessing Mortgage Insurance And Similar Guarantees And Supports In Structured And Public Sector Finance And Covered Bonds, Dec. 7, 2014
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

#### RELATED RESEARCH

- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018
- Reduced Funding Risks Lead To Upgrades At Several Spanish Banks, April 6, 2018
- Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive, March 23, 2018
- Spanish RMBS Index Report Q4 2017, March 1, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The

Ratings On 213 Tranches In 82 Spanish RMBS Transactions Placed On CreditWatch Positive

Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

**Ratings List**

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
AyT 11 Fondo de Titulizacion Hipotecaria	EUR403 mil mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
AyT 11 Fondo de Titulizacion Hipotecaria	EUR403 mil mortgage-backed floating-rate notes		B	B (sf)/Watch Pos	B (sf)
AyT Hipotecario Mixto V, Fondo de Titulizacion de Activos	EUR675 mil mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
AyT Hipotecario Mixto V, Fondo de Titulizacion de Activos	EUR675 mil mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)
AyT Hipotecario Mixto V, Fondo de Titulizacion de Activos	EUR675 mil mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
BBVA RMBS 10, Fondo de Titulizacion de Activos	EUR1.6 bil mortgage-backed floating-rate notes	A, B	B	BB (sf)/Watch Pos	BB (sf)
BBVA RMBS 11, Fondo de Titulizacion de Activos	EUR1.385 bil asset-backed floating-rate notes	A,B	C	BB (sf)/Watch Pos	BB (sf)
BBVA RMBS 11, Fondo de Titulizacion de Activos	EUR1.385 bil asset-backed floating-rate notes	A,B	B	BBB+ (sf)/Watch Pos	BBB+ (sf)
BBVA RMBS 12, Fondo de Titulizacion de Activos	EUR4.35 bil asset-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
BBVA RMBS 13, Fondo de Titulizacion de Activos	EUR4.1 bil residential mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)
BBVA RMBS 14, Fondo de Titulizacion de Activos	EUR700 mil residential mortgage-backed floating-rate notes		B	B- (sf)/Watch Pos	B- (sf)
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A4	BBB+ (sf)/Watch Pos	BBB+ (sf)
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		B	BB (sf)/Watch Pos	BB (sf)
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
BBVA RMBS 5, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
BBVA RMBS 5, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		C	BB (sf)/Watch Pos	BB (sf)
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes		A3	AA- (sf)/Watch Pos	AA- (sf)
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes		C	A+ (sf)/Watch Pos	A+ (sf)
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes		D	BBB+ (sf)/Watch Pos	BBB+ (sf)
TDA Tarragona 1, Fondo de Titulizacion de Activos	EUR397.4 mil mortgage-backed floating-rate notes		B	A- (sf)/Watch Pos	A- (sf)
TDA Tarragona 1, Fondo de Titulizacion de Activos	EUR397.4 mil mortgage-backed floating-rate notes		A	A- (sf)/Watch Pos	A- (sf)

## Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes		A	BBB+ (sf)/Watch Pos	BBB+ (sf)
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes		B	B+ (sf)/Watch Pos	B+ (sf)
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes		A	BBB+ (sf)/Watch Pos	BBB+ (sf)
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes		C	BB- (sf)/Watch Pos	BB- (sf)
TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria	EUR447.2 mil floating-rate notes		A(G)	AA- (sf)/Watch Pos	AA- (sf)
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes		D	B (sf)/Watch Pos	B (sf)
TDA Ibercaja 2 Fondo de Titulizacion de Activos	EUR904.5 mil mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
TDA Ibercaja 2 Fondo de Titulizacion de Activos	EUR904.5 mil mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)
TDA Ibercaja 2 Fondo de Titulizacion de Activos	EUR904.5 mil mortgage-backed floating-rate notes		C	BB (sf)/Watch Pos	BB (sf)
TDA Ibercaja 2 Fondo de Titulizacion de Activos	EUR904.5 mil mortgage-backed floating-rate notes		D	B+ (sf)/Watch Pos	B+ (sf)
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes		A	A+ (sf)/Watch Pos	A+ (sf)
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes		B	BB+ (sf)/Watch Pos	BB+ (sf)
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes		C	BB (sf)/Watch Pos	BB (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		A1	AA+ (sf)/Watch Pos	AA+ (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		A2	A+ (sf)/Watch Pos	A+ (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)

**Ratings List (cont.)**

<b>Issuer</b>	<b>Issue description</b>	<b>Series (if applicable)</b>	<b>Class (if applicable)</b>	<b>Rating to</b>	<b>Rating from</b>
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		D	BB+ (sf)/Watch Pos	BB+ (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		E	BB (sf)/Watch Pos	BB (sf)
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes		A1	AA- (sf)/Watch Pos	AA- (sf)
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes		A2	A- (sf)/Watch Pos	A- (sf)
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes		B	BB (sf)/Watch Pos	BB (sf)
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes		C	B (sf)/Watch Pos	B (sf)
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes		D	B- (sf)/Watch Pos	B- (sf)
TDA Ibercaja 6, Fondo de Titulizacion de Activos	EUR1.521 bil asset-backed floating-rate notes		A	A- (sf)/Watch Pos	A- (sf)
TDA Ibercaja 6, Fondo de Titulizacion de Activos	EUR1.521 bil asset-backed floating-rate notes		D	B- (sf)/Watch Pos	B- (sf)
TDA Ibercaja 6, Fondo de Titulizacion de Activos	EUR1.521 bil asset-backed floating-rate notes		B	A- (sf)/Watch Pos	A- (sf)
TDA Ibercaja 6, Fondo de Titulizacion de Activos	EUR1.521 bil asset-backed floating-rate notes		C	BBB (sf)/Watch Pos	BBB (sf)
TDA Ibercaja 7, Fondo de Titulizacion de Activos	EUR2.07 bil floating-rate notes		B	BB (sf)/Watch Pos	BB (sf)
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes		B	B+ (sf)/Watch Pos	B+ (sf)
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		A	AA+ (sf)/Watch Pos	AA+ (sf)
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		B	A+ (sf)/Watch Pos	A+ (sf)
AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		A	AA+ (sf)/Watch Pos	AA+ (sf)
AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		B	A (sf)/Watch Pos	A (sf)
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		A	AA+ (sf)/Watch Pos	AA+ (sf)
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds		B	A (sf)/Watch Pos	A (sf)
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)

**Ratings List (cont.)**

<b>Issuer</b>	<b>Issue description</b>	<b>Series (if applicable)</b>	<b>Class (if applicable)</b>	<b>Rating to</b>	<b>Rating from</b>
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		D	B (sf)/Watch Pos	B (sf)
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes		C	BBB+ (sf)/Watch Pos	BBB+ (sf)
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes		D	B (sf)/Watch Pos	B (sf)
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes		D	B (sf)/Watch Pos	B (sf)
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes		C	BBB+ (sf)/Watch Pos	BBB+ (sf)
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes		D	B- (sf)/Watch Pos	B- (sf)
AyT ICO-FTVPO Caja Murcia Fondo De Titulizacion de Activos	EUR138 mil residential mortgage-backed floating-rate notes		A(G)	BBB (sf)/Watch Pos	BBB (sf)
AyT ICO-FTVPO Caja Murcia Fondo De Titulizacion de Activos	EUR138 mil residential mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)



## Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
AyT ICO-FTVPO Caja Murcia Fondo De Titulizacion de Activos	EUR138 mil residential mortgage-backed floating-rate notes		C	BBB (sf)/Watch Pos	BBB (sf)
Bancaja 11, Fondo de Titulizacion de Activos	EUR2.023 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Bancaja 11, Fondo de Titulizacion de Activos	EUR2.023 bil mortgage-backed floating-rate notes		A3	AA- (sf)/Watch Pos	AA- (sf)
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes		A	AA (sf)/Watch Pos	AA (sf)
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes		C	AA- (sf)/Watch Pos	AA- (sf)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes		D	B- (sf)/Watch Pos	B- (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes		C	AA- (sf)/Watch Pos	AA- (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes		D	BBB (sf)/Watch Pos	BBB (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 2	EUR1.973 bil mortgage-backed floating-rate notes and an overissuance of floating-rate notes		A	A (sf)/Watch Pos	A (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 2	EUR1.973 bil mortgage-backed floating-rate notes and an overissuance of floating-rate notes		B	BBB- (sf)/Watch Pos	BBB- (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 2	EUR1.973 bil mortgage-backed floating-rate notes and an overissuance of floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 3	EUR2.822 bil mortgage-backed floating-rate and an overissuance of floating-rate notes		A1	BB- (sf)/Watch Pos	BB- (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 3	EUR2.822 bil mortgage-backed floating-rate and an overissuance of floating-rate notes		A2	BB- (sf)/Watch Pos	BB- (sf)

## Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
Fondo de Titulizacion de Activos Santander Hipotecario 3	EUR2.822 bil mortgage-backed floating-rate and an overissuance of floating-rate notes		A3	BB- (sf)/Watch Pos	BB- (sf)
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes		B	B- (sf)/Watch Pos	B- (sf)
GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos	EUR710.5 mil floating-rate mortgage-backed notes		A2	B- (sf)/Watch Pos	B- (sf)
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes		A2	BBB+ (sf)/Watch Pos	BBB+ (sf)
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes		B	BBB- (sf)/Watch Pos	BBB- (sf)
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes		C	BBB- (sf)/Watch Pos	BBB- (sf)
Hipocat 10, Fondo de Titulizacion de Activos	EUR1.526 bil residential mortgage-backed floating-rate notes		A2	BB+ (sf)/Watch Pos	BB+ (sf)
Hipocat 10, Fondo de Titulizacion de Activos	EUR1.526 bil residential mortgage-backed floating-rate notes		A3	BB+ (sf)/Watch Pos	BB+ (sf)
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes		B	A (sf)/Watch Pos	A (sf)
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes		D	B- (sf)/Watch Pos	B- (sf)
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes		B	A (sf)/Watch Pos	A (sf)
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes		C	B- (sf)/Watch Pos	B- (sf)
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes		A2a	BBB- (sf)/Watch Pos	BBB- (sf)
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes		A2b	BBB- (sf)/Watch Pos	BBB- (sf)
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes		B	BB- (sf)/Watch Pos	BB- (sf)
IM Banco Popular MBS 2, Fondo de Titulizacion de Activos	EUR685 mil residential mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
IM Banco Popular MBS 2, Fondo de Titulizacion de Activos	EUR685 mil residential mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)

## Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		C	BBB+ (sf)/Watch Pos	BBB+ (sf)
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		D	BB (sf)/Watch Pos	BB (sf)
IM PASTOR 3, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes		A	B- (sf)/Watch Pos	B- (sf)
IM PASTOR 4, Fondo de Titulizacion de Activos	EUR920 mil mortgage-backed floating-rate notes		A	B- (sf)/Watch Pos	B- (sf)
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes		A2	BBB+ (sf)/Watch Pos	BBB+ (sf)
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes		A2	AA (sf)/Watch Pos	AA (sf)
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes		A3	A+ (sf)/Watch Pos	A+ (sf)
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes		C	BB (sf)/Watch Pos	BB (sf)
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes		A2	AA- (sf)/Watch Pos	AA- (sf)
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes		A3	BBB+ (sf)/Watch Pos	BBB+ (sf)
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes		D	B- (sf)/Watch Pos	B- (sf)
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes		C	BB (sf)/Watch Pos	BB (sf)
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes		B	A (sf)/Watch Pos	A (sf)
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes		A2	A (sf)/Watch Pos	A (sf)
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes		C	A (sf)/Watch Pos	A (sf)
AyT Caja Murcia Hipotecario I, Fondo de Titulizacion de Activos	EUR350 mil residential mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
AyT Caja Murcia Hipotecario I, Fondo de Titulizacion de Activos	EUR350 mil residential mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)
AyT Caja Murcia Hipotecario I, Fondo de Titulizacion de Activos	EUR350 mil residential mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)

**Ratings List (cont.)**

<b>Issuer</b>	<b>Issue description</b>	<b>Series (if applicable)</b>	<b>Class (if applicable)</b>	<b>Rating to</b>	<b>Rating from</b>
AyT Caja Murcia Hipotecario II Fondo de Titulizacion de Activos	EUR315 mil mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
AyT Caja Murcia Hipotecario II Fondo de Titulizacion de Activos	EUR315 mil mortgage-backed floating-rate notes		B	BBB- (sf)/Watch Pos	BBB- (sf)
AyT Caja Murcia Hipotecario II Fondo de Titulizacion de Activos	EUR315 mil mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
AyT Colaterales Global Hipotecario FTA CCM I	EUR800 mil mortgage-backed floating rate notes		A	AA (sf)/Watch Pos	AA (sf)
AyT Colaterales Global Hipotecario FTA Sa Nostra I	EUR109 mil asset-backed floating-rate notes Series AyT Colaterales Global Hipotecario Sa Nostra I		A	AA- (sf)/Watch Pos	AA- (sf)
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)
AyT Kutxa Hipotecario II	EUR1.2 bil mortgage-backed floating-rate notes		A	AA (sf)/Watch Pos	AA (sf)
AyT Kutxa Hipotecario II	EUR1.2 bil mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes		A3	AA- (sf)/Watch Pos	AA- (sf)
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes		B	A (sf)/Watch Pos	A (sf)
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes		C	BB+ (sf)/Watch Pos	BB+ (sf)
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes		D	B- (sf)/Watch Pos	B- (sf)
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes		C	BBB+ (sf)/Watch Pos	BBB+ (sf)
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes		D	B- (sf)/Watch Pos	B- (sf)
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)

**Ratings List (cont.)**

<b>Issuer</b>	<b>Issue description</b>	<b>Series (if applicable)</b>	<b>Class (if applicable)</b>	<b>Rating to</b>	<b>Rating from</b>
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes		C	BBB (sf)/Watch Pos	BBB (sf)
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes		D	B+ (sf)/Watch Pos	B+ (sf)
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes		B	AA- (sf)/Watch Pos	AA- (sf)
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes		A	AA- (sf)/Watch Pos	AA- (sf)
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes		C	BBB+ (sf)/Watch Pos	BBB+ (sf)
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes		C	A+ (sf)/Watch Pos	A+ (sf)
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes		C	BBB (sf)/Watch Pos	BBB (sf)
Fondo de Titulizacion Hipotecaria UCI 10	EUR700 mil mortgage-backed floating-rate notes		A	BBB- (sf)/Watch Pos	BBB- (sf)
Fondo de Titulizacion Hipotecaria UCI 10	EUR700 mil mortgage-backed floating-rate notes		B	B- (sf)/Watch Pos	B- (sf)
Fondo de Titulizacion Hipotecaria UCI 12	EUR900 mil mortgage-backed floating-rate notes.		A	A+ (sf)/Watch Pos	A+ (sf)
Fondo de Titulizacion Hipotecaria UCI 12	EUR900 mil mortgage-backed floating-rate notes.		B	B+ (sf)/Watch Pos	B+ (sf)
Fondo de Titulizacion Hipotecaria UCI 12	EUR900 mil mortgage-backed floating-rate notes.		C	B- (sf)/Watch Pos	B- (sf)
Fondo de Titulizacion RMBS Prado II	EUR540 mil residential mortgage-backed floating-rate notes including a EUR119 million subordinated loan		A	AA+ (sf)/Watch Pos	AA+ (sf)
Fondo de Titulizacion de Activos UCI 11	EUR850 mil mortgage-backed floating-rate notes		A	A (sf)/Watch Pos	A (sf)
Fondo de Titulizacion de Activos UCI 11	EUR850 mil mortgage-backed floating-rate notes		B	BB- (sf)/Watch Pos	BB- (sf)
Fondo de Titulizacion de Activos UCI 11	EUR850 mil mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
Fondo de Titulizacion de Activos UCI 14	EUR1.45 bil mortgage-backed floating-rate notes		A	BBB (sf)/Watch Pos	BBB (sf)

## Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from
Fondo de Titulizacion de Activos UCI 14	EUR1.45 bil mortgage-backed floating-rate notes		B	B+ (sf)/Watch Pos	B+ (sf)
Fondo de Titulizacion de Activos UCI 14	EUR1.45 bil mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
Fondo de Titulizacion de Activos UCI 15	EUR1.452 bil mortgage-backed floating-rate notes		A	BBB- (sf)/Watch Pos	BBB- (sf)
Fondo de Titulizacion de Activos UCI 15	EUR1.452 bil mortgage-backed floating-rate notes		B	B (sf)/Watch Pos	B (sf)
Fondo de Titulizacion de Activos UCI 15	EUR1.452 bil mortgage-backed floating-rate notes		C	B- (sf)/Watch Pos	B- (sf)
Fondo de Titulizacion de Activos UCI 16	EUR1.82 bil mortgage-backed floating-rate notes		A2	BB- (sf)/Watch Pos	BB- (sf)
Fondo de Titulizacion de Activos UCI 17	EUR1.415 bil mortgage-backed floating-rate notes		A2	B+ (sf)/Watch Pos	B+ (sf)
Fondo de Titulizacion de Activos UCI 18	EUR1.723 bil mortgage-backed floating-rate notes		A	B- (sf)/Watch Pos	B- (sf)
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes		A	AA+ (sf)/Watch Pos	AA+ (sf)
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes		B	BB (sf)/Watch Pos	BB (sf)
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes		C	B (sf)/Watch Pos	B (sf)
Fondo de Titulizacion, RMBS Prado III	EUR420 mil residential mortgage-backed floating-rate notes (including a EUR101 mil subordinated loan)		A	AA- (sf)/Watch Pos	AA- (sf)
TDA CAM 7, Fondo de Titulizacion de Activos	EUR1.75 bil mortgage-backed floating-rate notes		A2	AA+ (sf)/Watch Pos	AA+ (sf)
TDA CAM 7, Fondo de Titulizacion de Activos	EUR1.75 bil mortgage-backed floating-rate notes		A3	AA+ (sf)/Watch Pos	AA+ (sf)
TDA CAM 8, Fondo de Titulizacion de Activos	EUR1.713 bil residential mortgage-backed floating-rate notes		A	A+ (sf)/Watch Pos	A+ (sf)
TDA CAM 9, Fondo de Titulizacion de Activos	EUR1.515 bil mortgage-backed floating-rate notes		A1	A- (sf)/Watch Pos	A- (sf)
TDA CAM 9, Fondo de Titulizacion de Activos	EUR1.515 bil mortgage-backed floating-rate notes		A2	A- (sf)/Watch Pos	A- (sf)
TDA CAM 9, Fondo de Titulizacion de Activos	EUR1.515 bil mortgage-backed floating-rate notes		A3	A- (sf)/Watch Pos	A- (sf)

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