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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 23, 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 arriba mencionado adjuntamos nota de prensa publicada por Moody's Investors Service el día 10 de julio de 2015, donde se lleva a cabo la siguiente actuación:
 - Bono A, de A1 (sf) a Aa2 (sf).
 - Bono B, de **Ba3 (sf)** a **Ba2 (sf)**.
 - Bono C, Caa3 (sf).

En Madrid a 13 de julio de 2015

Ramón Pérez Hernández Director General

MOODY'S INVESTORS SERVICE

Rating Action: Moody's upgrades 254 tranches' ratings in 113 Spanish RMBS deals; 23 tranches confirmed

Global Credit Research - 10 Jul 2015

Madrid, July 10, 2015 -- Moody's Investors Service has today upgraded the ratings of 254 tranches, confirmed 23 tranches and affirmed 106 tranches in 115 Spanish RMBS transactions. Today's rating actions conclude the review that Moody's initiated on 20 March 2015 (see "Moody's takes actions on multiple EMEA RMBS and ABS notes' ratings"). Moody's Investors Service is taking action on 18 additional deals following completion of rating review actions of banks and assignment of Counterparty Risk Assessment ("CR Assessment").

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer:

http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF412501.

RATINGS RATIONALE

Today's rating actions reflect (1) the update of several of Moody's cross-sector, primary and secondary rating methodologies for structured finance securities, to incorporate the new Counterparty Risk (CR) Assessment that it introduced for banks as part of its revised bank rating methodology (see "Banks," published on March 16, 2015); (2) completion of rating review actions of banks and the assignment of its Counterparty Risk Assessment to the relevant Spanish and other banks acting as counterparties to the affected transactions, following the application of Moody's bank methodology; (3) change in key collateral assumptions for some deals.

Moody's has also affirmed or confirmed the ratings of the notes where the current Credit Enhancement was commensurate with the current ratings.

APPLICATION OF MOODY'S STRUCTURED FINANCE RATING METHODOLOGIES

Moody's updated several of its cross-sector methodologies to incorporate the CR Assessments in its analysis of structured finance transactions in March 2015 (see "Banks"). Moody's now matches banks' exposure in structured finance transactions to one of three reference points: the CR Assessment, bank deposit rating or senior unsecured rating.

Moody's has used CR Assessments in its analysis to measure the risk of default for (1) operational risk exposures (specifically exposures to servicers); (2) exposures to swap counterparties; and (3) exposures to servicers in relation to commingling risk.

Moody's has used the bank deposit rating to measure the default risk for exposures associated with account banks. Additionally, for bank-related exposures (e.g., deposits held at a defaulting bank) Moody's has assumed a recovery rate of 45% in instances when the risk is measured or modelled.

REVISION OF KEY COLLATERAL ASSUMPTIONS

As part of the rating action, Moody's reviewed the key collateral assumption of the securitised pools and incorporated the revision of EL and Millan into its analysis of some transactions. The ratings were not subject to an analysis on the sensitivity of key collateral assumptions.

Principal Methodology:

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in January 2015. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of 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.

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) lower sovereign risk; (2) betterthan-expected performance of the underlying collateral; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction's counterparties.

Conversely, factors or circumstances that could lead to a downgrade of the ratings include (1) higher sovereign risk; (2) worse-than-expected performance of the underlying collateral; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction's counterparties.

REGULATORY DISCLOSURES

Please click on this link (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF412501) 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:

- Lead analyst
- Key Rationale for Action
- Person Approving the Credit Rating
- 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 rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provider disclosures in relation to the rating action on 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 rating action, and whose ratings may change as a result of this 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.

The ratings of rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA were initiated by Moody's and were not requested by these rated entities.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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

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

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MOODY'S

List of affected credit ratings following the Updates to Moody's SF rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment")

| | | | | | | SF | | | | |
|--|----------------------------|----------------------------|------------------------------|------------------|------------------------------|--------------------------------------|--|---------------------------------|--|---|
| Tranche ID ISIN Deal Name | Product Line | Moody's Deal ID Tranci | Moody's De he Name number | | Current Current Rating Watel | | AN Key rationale for action (See Press Release text for details) | Constraining factor Action Date | Person Approving th Rating Analyst Lead Analyst Credit Rating (PACR Turbics Manteue Maria Lamriai Nadia Oshima Masako | e) Releasing Office |
| 820499828 ES0347598023 CAIXA PENEDES 2 TDA, FTA 820499830 ES0347598015 CAIXA PENEDES 2 TDA, FTA | MBS - Prime MBS - Prime | 820499825 820499825 | C 82049982 B 82049983 | | B3 Baa2 | (sf) 2,00% 10,0% (sf) 2,00% 10,0% | Current Credit Enhancement is commensurate with current rating Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako Turbica Manrique Maria Lamniai Nadia Oshima Masako | Moody's Investors Service Ltd. Moody's Investors Service Ltd. |
| 820499827 ES0347598007 CAIXA PENEDES 2 TDA, FTA | MBS - Prime | 820499825 | A 82049982 | 7 A1 UPG | Aa3 | (sf) 2.00% 10.0% | Courterparty Risk Assessment ("CR Assessment") Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| | | | A 82049982 | | | | Counterparty Risk Assessment ("CR Assesment") | | | |
| 500056841 ES0377977006 TDA 13 MIXTO, FTA 500056842 ES0377977022 TDA 13 MIXTO, FTA | MBS - Prime MBS - Prime | | A1 277901 A2 277902 | Aa2 Aa2 | Aa2 Aa2 | (sf) 0,31% 8,5% (sf) 0,34% 11,0% | Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions | - 23/01/2015 - 23/01/2015 | Turbica Marrique, Maria Turbica Marrique, Maria Oshima, Masako Turbica Marrique, Maria Turbica Marrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. Moody's Investors Service Espana, S.A. |
| 500056843 ES0377977014 TDA 13 MIXTO, FTA | MBS - Prime | 500014334 | B1 277903 | Baa1 UPG | Aa2 | (sf) 0,31% 8,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500056844 ES0377977030 TDA 13 MIXTO, FTA | MBS - Prime | 500014334 | B2 277904 | Baa1 | Aa3 | (sf) 0,34% 11,0% | Continguary resk-assistance (CFA assistance), Revealed and Section 1 and Contained assignment of banks' Updates to Mood's structured finance raining methodologies, conclusion of banks' raining review and assignment of banks' Counterparty Risk Assessment (CFR Assessment'). Revision of key collateral assumptions | - 23/01/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500064787 ES0377978046 TDA 14 - MIXTO, FTA 500064789 ES0377978020 TDA 14 - MIXTO, FTA | MBS - Prime | 500016073 A | NC 297018 | Aa2 | Aa2 | (sf) 0,67% 10,0% (sf) 0,34% 8,0% | Current Credit Enhancement is commensurate with current rating Current Credit Enhancement is commensurate with current rating | - 02/03/2015 | Turbica Marrique, Maria Quintana, Cristina Oshima, Masako Turbica Marrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. Moody's Investors Service Ltd. |
| 500064789 ES0377978020 IDA 14 - MIXTO, FTA 500064790 ES0377978038 TDA 14 - MIXTO, FTA | MBS - Prime MBS - Prime | 500016073 | A3 297026 B1 297027 | Aa2 Aa3 UPG | Aaz Aa2 | (st) 0,34% 8,0% (st) 0,34% 8,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 02/03/2015 - 20/03/2015 | Turbica Mannique, Mana Quintana, Cristina Oshima, Masako Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's investors Service Ltd. Moody's investors Service Ltd. |
| 500064791 ES0377978053 TDA 14 - MIXTO, FTA | MBS - Prime | 500016073 B | INC 297030 | A1 | Aa3 | (sf) 0,67% 10,0% | Counterparty Risk Assessment ("CR Assesment") Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 02/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500092803 ES0377979002 TDA 15 - MIXTO, FTA | MBS - Prime | 500021723 | A1 361010 | 4a2 | Aa2 | (sf) 0,76% 9,0% | Counterparty Risk Assessment ("CR Assessment") Current Credit Enhancement is commensurate with current rating | . 02/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500093731 ES0377979010 TDA 15 - MIXTO, FTA | MBS - Prime | 500021723 | B1 361011 | Baa1 UPG | A2 | (sf) 0,76% 9,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500093732 ES0377979028 TDA 15 - MIXTO, FTA | MBS - Prime | 500021723 | A2 361012 | Aa2 | Aa2 | (sf) 0,80% 11,0% | Counterparty Risk Assessment ("CR Assessment") Current Credit Enhancement is commensurate with current rating | - 02/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500093733 ES0377979036 TDA 15 - MIXTO, FTA | MBS - Prime | 500021723 | B2 361013 | A3 UPG | A2 | (st) 0,80% 11,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterpany Risk Assessment ('CR Assessment') Current ('Credit Ernancement's commensuab with current rating, Revision of key collateral assumptions | - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500100873 ES0338448006 TDA CAM 1, FTA 500100874 ES0338448014 TDA CAM 1, FTA | MBS - Prime MBS - Prime | 500023429 500023429 | A 380494 B 380495 | Aa2 A3 UPG | Aa2 A1 | (st) 0,73% 7,0% (st) 0,73% 7,0% | Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 23/01/2015 - 20/03/2015 | Turbica Manrique, Maria Ouintana, Cristina Oshima, Masako Turbica Manrique, Maria Ouintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. Moody's Investors Service Ltd. |
| 500109175 E50338449004 TD4 CAM 2 FT4 | MBS - Prime | 500024979 | A 80666085 | | An2 | (sf) 1.15% 7.0% | Counterparty Risk Assessment ("CR Assessment"). Revision of kay collateral assumptions Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions | - 23/01/2015 | Turbica Marrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd |
| 500109177 ES0338449012 TDA CAM 2, FTA | MBS - Prime | 500024978 | B 80666086 | 0 Baa1 UPG | A2 | (sf) 1,15% 7,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Courterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions | - 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500118768 ES0377989001 TDA 18 - MIXTO, FTA | MBS - Prime | 500026707 | A1 80690254 | | Aa2 | (sf) 0,85% 9,0% | Counterpany visis Assessment ("LK Assessment"). Newsion of kay collaborat assumptions Current (Treads Enhancement is commensuate with current rating Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 02/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500120842 ES0377989027 TDA 18 - MIXTO, FTA | MBS - Prime | 500026707 | B1 80690254 | 4 A1 | Aa3 | (sf) 0,85% 9,0% | Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of barks' Counterparty Risk Assessment ("CR Assessment") | - 02/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500120843 ES0377989019 TDA 18 · MIXTO, FTA 500120844 ES0377989035 TDA 18 · MIXTO, FTA | MBS - Prime MBS - Prime | 500026707 | A2 80690254 | | Aa2 | (sf) 0,95% 12,5% (sf) 0.95% 12.5% | Current Credit Enhancement is commensurate with current rating Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of barks' | - 02/03/2015 - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. Moody's Investors Service Espana, S.A. |
| 500126366 ES0377954004 TDA 19 MIXTO FTA | MBS - Prime | 500028124 | A 80743265 | 9 492 | Aa2 | (st) 0.91% 7.5% | Counterparty Risk Assessment ("CR Assessment") Counterparty Risk Assessment ("CR Assessment") | - 2301/2015 | Turbica Marrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd |
| 500126366 ES0377964012 TDA 19 MIXTO, FTA | MBS - Prime | 500028124 | B 80743266 | 2 Aa3 UPG | Aa2 | (sf) 0,91% 7,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 2003/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500127101 ES0377964020 TDA 19 MIXTO, FTA | MBS - Prime | 500028124 | C 80743266 | 5 Baa1 UPG | A2 | (sf) 0,91% 7,5% | Courterparty Risk Assessment ("CR Assessment") Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Courterparty Risk Assessment ("CR Assessment") | - 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500127102 ES0377964038 TDA 19 MIXTO, FTA | MBS - Prime | 500028124 | D 80743266 | 8 Ba2 UPG | Ba1 | (sf) 0,91% 7,5% | | - 20/03/2015 | Turbica Marrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500135851 ES0377981008 TDA 20 - MIXTO, FTA | MBS - Prime | 500029791 | A1 80767062 | | Aa2 | (sf) 0,60% 9,0% | Counterparty Risk Assessment ("CR Assessment") Current Credit Enhancement is contensurate with current rating. Revision of key collateral assumptions | . 0203/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500135852 ES0377981024 TDA 20 · MIXTO, FTA 500135861 ES0377981016 TDA 20 · MIXTO, FTA | MBS - Prime | 500029791 | A2 80767063 | | Aa2 | (sf) 0,75% 11,0% | Current Credit Enhancement is contractsurate with current ration | - 02/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako Turbica Manrique, Maria | Moody's Investors Service Espana, S.A. Moody's Investors Service Espana, S.A. |
| | MBS - Prime | 500029791 | B1 80767063 | | A3 | | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | - 20/03/2015 | | |
| 500135862 ES0377981032 TDA 20 - MIXTO, FTA | MBS - Prime | 500029791 | B2 80767063 | | Baa1 | (sf) 0,75% 11,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500148300 ES0377983012 TDA 22 MIXTO, FTA | MBS - Prime | 500031885 A | A1b 80799383 | 1 A3 UPG | A1 | (sl) 2,70% 14,2% | Counterparty Risk Assessment ("CR Assessment") Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500148302 ES0377983061 TDA 22 MIXTO, FTA 500148989 ES0377983020 TDA 22 MIXTO, FTA | MBS - Prime MBS - Prime | 500031885 A | A2b 80799383 B1 80799384 | | Aa2 Ba2 | (sf) 3,00% 14,0% (sf) 2,70% 14,2% | Current Credit Enhancement is commensurate with current rating Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 23/01/2015 - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. Moody's Investors Service Espana, S.A. |
| 500149870 ES0377983038 TDA 22 MIXTO, FTA | MBS - Prime | | C1 80799385 | | Caa2 | (st) 2,70% 14,2% | Counterparty Risk Assessment ("CR Assessment") Current Credit Enhancement is commensurate with current rating | - 2301/2015 | | |
| 500149870 ES0377983038 TDA 22 MIXTO, FTA 500149871 ES0377983079 TDA 22 MIXTO, FTA | MBS - Prime MBS - Prime | | B2 80799385 | | A2 | (st) 2,70% 14,2% (st) 3,00% 14,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 23/01/2015 - 23/01/2015 | Turbica Mannique, Mana Turbica Mannique, Mana Oshima, Masako Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. Moody's Investors Service Espana, S.A. |
| 500149872 ES0377983087 TDA 22 MIXTO, FTA | MBS - Prime | 500031885 | C2 80799385 | 7 Ba2 | Ba1 | (sf) 3,00% 14,0% | Counterparty Risk Assessment ("CR Assesment") Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 23/01/2015 | Turbica Manrigue, Maria Turbica Manrigue, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500149873 ES0377983095 TDA 22 MIXTO, FTA | MBS - Prime | 500031885 | D2 80799386 | 3 B3 | R3 | (st) 3,00% 14,0% | Counterparty Risk Assessment ("CR Assessment") Current Condit Enhancement is commensurate with current ration | - 23/01/2015 | Turbica Marrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500149874 ES0377983046 TDA 22 MIXTO, FTA 500223389 ES0377953015 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | MBS - Prime MBS - Prime | 500031885 I 500044815 1 | D1 80799386 A2 80959278 | | Caa3 Aa2 | (sf) 2,70% 14,2% (sf) 2,50% 12,9% | Current Credit Enhancement is commensurate with current rating Current Credit Enhancement is commensurate with current rating | - 2301/2015 - 2003/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Espana, S.A. Moody's Investors Service Ltd. |
| | MBS - Prime | 500044815 1 | 1-A2 80959278 | 6 Aas UPG | Aaz | | Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of barks' Counterparty Risk Assessment ("CR Assessment") Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of barks' | | | |
| 500223390 ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | | 500044815 1 | 1-B 80959278 | 9 Ba1 UPG | Baa3 | (sf) 2,50% 12,9% | Counterparty Risk Assessment ("CR Assesment") | - 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500223391 ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | MBS - Prime | 500044815 1 | 1-C 80959279 | 2 Caa2 | Caa1 | (sf) 2,50% 12,9% | Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of barks' Counterparty Risk Assessment ("CR Assessment") | - 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 821381654 ES0377845013 TDA CAM 11, FTA | MBS - Prime | 821330677 | A2 82138165 | | Aa2 | (sf) 7,50% 19,0% | Updates to Moody's structured finance ration methodologies, conclusion of banks' ration review and assignment of banks' | - 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 821381655 E\$0377845021 TDA CAM 11, FTA | MBS - Prime | 821330677 | A3 82138165 | 5 Aa3 UPG | Aa2 | (sf) 7,50% 19,0% | Courterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Courterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions | - 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 821381656 ES0377845039 TDA CAM 11, FTA | MBS - Prime | 821330677 | A4 82138165 | 6 Aa3 UPG | Aa2 | (st) 7,50% 19,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") - Revision of key collateral assumptions | - 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 821381657 ES0377845047 TDA CAM 11, FTA | MBS - Prime | 821330677 | B 82138165 | | Ba2 | (sf) 7,50% 19,0% | Current Credit Enhancement is conmensurate with current rating. Revision of key collateral assumptions | - 07/10/2014 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 821381658 ES0377845054 TDA CAM 11, FTA 821457325 ES0377104015 TDA CAM 12, FTA | MBS - Prime MBS - Prime | 821330677 821457322 | C 82138165 A2 82145732 | | B3 Aa2 | (sf) 7,50% 19,0% (sf) 6,40% 19,0% | Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 07/10/2014 - 20/03/2015 | Turbica Marrique, Maria Quintana, Cristina Oshima, Masako Turbica Marrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. Moody's Investors Service Ltd. |
| 821457326 ES0377104023 TDA CAM 12 FTA | MBS - Prime | 821457322 | A3 82145732 | 6 Aa3 UPG | Aa2 | (sf) 6.40% 19.0% | Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of barks' | - 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 821457327 ES0377104031 TDA CAM 12 FTA | MBS - Prime | 821457322 | A4 82145732 | 7 Aa3 UPG | 4.32 | (sf) 6.40% 19.0% | Counterparty Risk Assessment ("CR Assesment") . Revision of key collateral assumptions Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | 20/03/2015 | Turbica Maninue Maria Quintana Cristina Oshima Masako | Moort/'s Investors Service Ltd |
| 821457328 ES0377104049 TDA CAM 12. FTA | MBS - Prime | 821457322 | B 82145732 | 8 A1 UPG | Aa3 | (sf) 6,40% 19,0% | Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions Updates to Moody's structured linance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 20/03/2015 | Turbica Marrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| | MB3 - Prime | 62145/322 | B 82145/32 | 6 Al UPG | | | Counterparty Risk Assessment ("CR Assessment") . Revision of key collateral assumptions | - 20032015 | | |
| 821457329 ES0377104056 TDA CAM 12, FTA 500099027 ES0377980000 TDA PASTOR 1, FTA | MBS - Prime MBS - Prime | 821457322 500023079 | C 82145732 A1 378251 | 9 Ba3 Aa2 | Ba3 Aa2 | (sf) 6,40% 19,0% (sf) 0,32% 7,5% | Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions Current Credit Enhancement is commensurate with current rating | - 23/01/2015 - 13/02/2015 | Turbica Marrique, Maria Quintana, Cristina Oshima, Masako Turbica Marrique, Maria Turbica Marrique, Maria Oshima, Masako | Moody's Investors Service Ltd. Moody's Investors Service Espana, S.A. |
| 500099049 ES0377980026 TDA PASTOR 1, FTA | MBS - Prime | 500023079 | B 378250 | Aa3 UPG | Aa2 | (sf) 0,32% 7,5% | Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of barks' Counterparty Risk Assessment ("CR Assessment") | - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500099050 ES0377980034 TDA PASTOR 1, FTA | MBS - Prime | 500023079 | C 378254 | Baa2 UPG | Baa1 | (st) 0,32% 7,5% | Updates to Moody's structured infance range methodologies, conclusion of barks: range teview and assignment of barks Counteparty fields Assistance (TCR Assessment) Updates to Moody's structured finance range methodologies, conclusion of barks' rating review and assignment of barks' Counteparty Risk Assistance (TCR Assessment) | - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500099052 ES0377980018 TDA PASTOR 1, FTA 500116503 ES0338450002 TDA IBERCAJA 1, FTA | MBS - Prime | 500023079 | A2 378255 | Aa2 | Aa2 | (sf) 0,32% 7,5% (sf) 0,47% 6.5% | Contraction of the Renardament (Contractanter) of Current Credit Enhancement is commensuate with current rating Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of barks' | - 13/02/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako Turbica Manrique, Maria Lamniai. Nadia Oshima. Masako | Moody's Investors Service Espana, S.A. |
| 500116503 ES0338450002 TDA IBERCAJA 1, FTA 500116516 ES0338450010 TDA IBERCAJA 1 FTA | MBS - Prime | 500026287 | A 80677530 B 80677530 | 5 Aa3 UPG | Aa2 Baa1 | (st) 0,47% 6,5% (st) 0,47% 6,5% | | · 2003/2015 | | Moody's investors Service Ltd. |
| | | | | | | | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment") | | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | |
| 500116517 ES0338450028 TDA IBERCAJA 1, FTA | MBS - Prime | | C 80677531 | | Baa3 | (st) 0,47% 6,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Countemarty Bisk Assessment ("CB Assessment") | - 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 500116518 ES0338450036 TDA IBERCAJA 1, FTA | MBS - Prime | 500026287 | D 80677531 | 4 542 010 | Ba1 | (sf) 0,47% 6,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment") | - 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 500158316 ES0377991007 TDA CAM 4, FTA 500158317 ES0377991015 TDA CAM 4, FTA | MBS - Prime | 500033583 | A 80814600 | 6 Aa2 | Aa2 Ba1 | (st) 2,00% 9,0% (st) 2,00% 9,0% | Current Credit Enhancement is commensurate with current rating Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | - 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500185244 ES0377992005 TDA CAM 5. FTA | MBS - Prime | 500038057 | A 90977613 | 2 Baz UPG | Bal | (sl) 2,00% 5,0% | Counterparty Risk Assessment ("CR Assesment") | - 2003/2015 | Turbica Marrique, Maria Quintana, Cristina Oshima, Masako | Moody's invisions derivate Ed. |
| | mbo - r mile | 300030031 | A 00017013 | 2 0001 010 | AZ | | Updates to Moody's structured finance rating methodologies, conclusion of barris' rating review and assignment of barris' Counterparty Risk Assessment ("CR Assessment"). Revision of key colateral assumptions Updates to Moody's structured linance rating methodologies, conclusion of barks' rating review and assignment of barks' | | | Moody's Investors Service Ltd. |
| 500185249 ES0377992013 TDA CAM 5, FTA | MBS - Prime | 500038057 | B 80877613 | | Caa2 | (sf) 4,30% 13,0% | Counterparty Risk Assessment ("CR Assesment"), Revision of key collateral assumptions | - 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500186316 ES0338451000 TDA IBERCAJA 2, FTA | MBS - Prime | 500038220 | A 80879740 | 5 A1 UPG | Aa3 | (st) 0,62% 6,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Countemparty Rick Assessment ("CR Assessment"). | - 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 500186317 ES0338451018 TDA IBERCAJA 2, FTA | MBS - Prime | 500038220 | B 80879740 | 8 Ba1 UPG | Baa3 | (sf) 0,62% 6,5% | Updates Mode/statistications ("Or Additional methodologies, conclusion of banks' rating review and assignment of banks' Updates Mode/statisticated finance rating methodologies, conclusion of banks' rating review and assignment of banks' Courterparty Risk Assessment ("CR Assessment") | - 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 500186318 ES0338451026 TDA IBERCAJA 2, FTA | MBS - Prime | 500038220 | C 80879741 | 1 B1 UPG | Ba3 | (st) 0,62% 6,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | - 20/03/2015 | Turbica Manrique, Maria Lamriai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 500186319 ES0338451034 TDA IBERCAJA 2, FTA 500207975 ES0377993011 TDA CAM 6, FTA | MBS - Prime MBS - Prime | 500038220 | D 80879741 A2 80930633 | 4 B2 1 A1 UPG | B2 | (sf) 0,62% 6,5% (sf) 8,10% 19.0% | Contrain the Assessment (CK Assessment) Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions Updates to Moody's structured finance ratios methodologies, conclusion of barks' rating review and assignment of barks' | - 23/01/2015 - 20/03/2015 | Turbica Manrique, Maria Lamnial, Nadia Oshima, Masako Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. Moody's Investors Service Ltd. |
| | | | | | | | Courterparty Risk Assessment ("CR Assesment") . Revision of key collateral assumptions | | | |
| 500207976 ES0377993029 TDA CAM 6, FTA | MBS - Prime | 500041869 | A3 80930633 | 5 Ba1 | Baa3 | (sf) 8,10% 19,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment"). Revision of key collateral assumptions | - 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500213903 ES0338452008 TDA IBERCAJA 3, FTA | MBS - Prime | 500043140 | A 80944642 | 1 A1 UPG | Aa3 | (sf) 1,00% 7,0% | | - 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. |
| 500213904 ES0338452016 TDA IBERCAJA 3, FTA 500213905 ES0338452024 TDA IBERCAJA 3, FTA | MBS - Prime MBS - Prime | 500043140 500043140 | B 80944642 C 80944642 | | Ba2 Caa1 | (sf) 1,00% 7,0% (sf) 1,00% 7,0% | Current Credit Enhancement is commensurate with ourrent rating Current Credit Enhancement is commensurate with ourrent rating | - 23/01/2015 - 23/01/2015 | Turbica Marrique, Maria Turbica Marrique, Maria Oshima, Masako Turbica Marrique, Maria Turbica Marrique, Maria Oshima, Masako | Moody's Investors Service Espana, S.A. Moody's Investors Service Espana, S.A. |
| 500229642 ES0336453006 TDA IBERCAJA 5, FTA 500229642 ES0338453006 TDA IBERCAJA 4, FTA | MBS - Prime | | A1 80987254 | | Aa3 | (st) 1,50% 8,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | - 20/02/05 | Turbica Manrique, Maria Turbica Manrique, Maria Osnima, Masako Turbica Manrique, Maria Turbica Manrique, Maria Osnima, Masako | Moody's Invision's Service Espana, S.A. Moody's Investors Service Espana, S.A. |
| | | | | | | | Counterparty Rosk Assessment ("UK Assesment") | | | |

| 500239424 ES0338453014 TDA IBERCAJA 4, FTA | MBS - Prime | 500046035 | A2 | 809872544 | A1 UPG | Aa3 | (sf) 1,50% | 8,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment") | | 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, MariaOshima, Masako | Moody's Investors Service Espana, S.A. |
|--|----------------------------|------------------------|----|------------------------|------------|------------|--|-------|--|------------------|------------|--|--|
| 500239425 ES0338453048 TDA IBERCAJA 4, FTA | MBS - Prime | 500046035 | с | 809872547 | Ba2 UPG | Ba1 | (sf) 1,50% | 8,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment") | | 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, MariaOshima, Masako | Moody's Investors Service Espana, S.A. |
| 500239426 ES0338453055 TDA IBERCAJA 4, FTA | MBS - Prime | 500046035 | D | 809872550 | B3 | B2 | (sf) 1,50% | 8,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | | 23/01/2015 | Turbica Manrique, Maria Turbica Manrique, MariaOshima, Masako | Moody's Investors Service Espana, S.A. |
| 500239427 ES0338453063 TDA IBERCAJA 4, FTA | MBS - Prime | 500046035 | E | 809872553 | Caa2 | Caa2 | (sf) 1,50% | 8,5% | Current Credit Enhancement is commensurate with current rating | | 23/01/2015 | Turbica Manrique, Maria Turbica Manrique, MariaOshima, Masako | Moody's Investors Service Espana, S.A. |
| 500239432 ES0338453030 TDA IBERCAJA 4, FTA | MBS - Prime | 500046035 | В | 809872562 | Baa3 UPG | Baa1 | (sf) 1,50% | 8,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | | 20/03/2015 | Turbica Manrique, Maria Turbica Manrique, MariaOshima, Masako | Moody's Investors Service Espana, S.A. |
| 500239286 ES0377994019 TDA CAM 7, FTA | MBS - Prime | 500047558 | A2 | 809866386 | Baa1 UPG | A2 | (sf) 8,00% | 19,0% | Counterparty Risk Assessment ("CR Assesment") Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | | 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| | | | | | | | | | Counterparty Risk Assessment ("CR Assesment") - Revision of key collateral assumptions | | | | |
| 500239287 ES0377994027 TDA CAM 7, FTA | MBS - Prime | 500047558 | A3 | 809866390 | Baa1 UPG | A2 | (sf) 8,00% | 19,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment"). Revision of key collateral assumptions | | 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820210982 ES0377967007 TDA IBERCAJA 5, FTA | MBS - Prime | 820210981 | A1 | 820210982 | Aa2 | Aa2 | (sf) 1,50% | 10,0% | Current Credit Enhancement is conmensurate with current rating | | 13/02/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820211096 ES0377967015 TDA IBERCAJA 5, FTA | MBS - Prime | 820210981 | A2 | 820211096 | A1 UPG | A1 | (sf) 1,50% | 10,0% | Current Credit Enhancement is conmensurate with current rating | | 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820211097 ES0377967023 TDA IBERCAJA 5, FTA | MBS - Prime | 820210981 | в | 820211097 | Ba2 UPG | Ba2 | (sf) 1,50% | 10,0% | Current Credit Enhancement is conmensurate with current rating | | 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820211098 ES0377967031 TDA IBERCAJA 5, FTA | MBS - Prime | 820210981 | с | 820211098 | Caa1 UPG | B3 | (sf) 1,50% | 10,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment") | | 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820211099 ES0377967049 TDA IBERCAJA 5, FTA | MBS - Prime | 820210981 | D | 820211099 | Caa2 | Caa2 | (sf) 1,50% | 10,0% | Current Credit Enhancement is conmensurate with current rating | | 13/02/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820670251 ES0338455001 TDA TARRAGONA 1, FTA | MBS - Prime | 820670250 | A | 820670251 | A2 UPG | Aa2 | (sf) 9,00% | 13,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | | 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| | MBS - Prime | 820670250 | | | | | | | Counterparty Risk Assessment ("CR Assesment") . Revision of key collateral assumptions | | | | |
| 820670259 ES0338455019 TDA TARRAGONA 1, FTA | | | В | 820670259 | Baa3 UPG | A1 | (sf) 9,00% | | Updates to Moody's structured finance rating methodologies, conclusion of barks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment") . Revision of key collateral assumptions | | 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820670260 ES0338455027 TDA TARRAGONA 1, FTA | MBS - Prime | 820670250 | с | 820670260 | Ba1 UPG | Baa2 | (sf) 9,00% | | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ('CR Assesment'') . Revision of key collateral assumptions | | 20/03/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820670261 ES0338455035 TDA TARRAGONA 1, FTA | MBS - Prime | 820670250 | D | 820670261 | Caa3 | Caa3 | (sf) 9,00% | 13,0% | Current Credit Enhancement is conmensurate with current rating. Revision of key collateral assumptions | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820990507 ES0377968005 TDA IBERCAJA 6, FTA | MBS - Prime | 820990505 | А | 820990507 | A1 UPG | Aa3 | (sf) 2,70% | 10,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment") | | 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820990509 ES0377968013 TDA IBERCAJA 6, FTA | MBS - Prime | 820990505 | В | 820990509 | Baa3 UPG | Baa3 | (sf) 2,70% | 10,5% | Current Credit Enhancement is commensurate with current rating. Revision of key collateral assumptions | | 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820990510 ES0377968021 TDA IBERCAJA 6, FTA | MBS - Prime | 820990505 | С | 820990510 | Ba3 UPG | Ba3 | (sf) 2,70% | 10,5% | Current Credit Enhancement is conmensurate with current rating. Revision of key collateral assumptions | | 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820990511 ES0377968039 TDA IBERCAJA 6, FTA | MBS - Prime | 820990505 | D | 820990511 | B3 | B3 | (sf) 2,70% | 10,5% | Current Credit Enhancement is conmensurate with current rating. Revision of key collateral assumptions | | 23/01/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 822105112 ES0377849007 TDA IBERCAJA 7, FTA | MBS - Prime | 822105110 | А | 822105112 | Aa3 UPG | Aa2 | (sf) 1,87% | 10,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | | 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 822105113 ES0377849015 TDA IBERCAJA 7, FTA | MBS - Prime | 822105110 | В | 822105113 | Ba1 UPG | Baa3 | (sf) 1,87% | 10,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Cruintemark Bick Assessment ("CR Assessment") | | 20/03/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 500160090 ES0377984010 TDA 23, FTA | MBS - Prime | 500033822 | в | 808174482 | Ba3 | Ba2 | (sf) 3,60% | 16,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500160091 ES0377984028 TDA 23. FTA | MBS - Prime | 500033822 | С | 808174495 | Caa3 | Caa3 | (sf) 3.60% | 16.0% | Current Credit Enhancement is commensurate with current rating | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 500159495 ES0377984002 TDA 23, FTA | MBS - Prime | 500033822 | А | 808174478 | A1 | Aa2 | (sf) 3,60% | 16,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Cruintemanty Risk Assessment ("CR Assessment") | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 809894785 ES0359091016 MADRID RMBS I, FTA | MBS - Prime | 500047806 | A2 | 809894785 | A2 | A1 | (sf) 12,35% | 35,0% | Updates to Moody's structured linance rating methodologies, conclusion of banks' rating review and assignment of banks' Countercarty Risk Assessment ("CR Assessment") | | 23/01/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 809894786 ES0359091024 MADRID RMBS L FTA | MBS - Prime | 500047805 | B | 809894786 | Baa3 | Baa3 | (sf) 12.35% | 35.0% | Current Credit Enhancement is comensurate with current rating | | 23/01/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 809894787 ES0359091032 MADRID RMBS I, FTA | MBS - Prime | 500047805 | c | 809894787 | Caa1 | B2 | (sf) 12,35% | | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | | 23/01/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 815031215 ES0359092014 MADRID RMBS IL FTA | MRS - Prime | 815031212 | | 815031215 | | A1 | (sf) 13.13% | | Counterparty Risk Assessment ("CR Assessment") Current Credit Enhancement is commensurate with current rating | Operational risk | 23/01/2015 | | |
| 815031215 ES0359092014 MADRID RMBS II, FTA 815031216 ES0359092030 MADRID RMBS II, FTA | MBS - Prime MBS - Prime | 815031212 815031212 | A2 | 815031215 815031216 | A1 Baa3 | A1 Baa3 | (sf) 13,13% (sf) 13,13% | | Current Credit Enhancement is conmensurate with current rating Current Credit Enhancement is conmensurate with current rating | Operational risk | 23/01/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. Moody's Investors Service Ltd. |
| 815031216 ES0350092030 MADRID RMBS II, FTA 815031217 ES0359092048 MADRID RMBS II, FTA | MBS - Prime | 815031212 | C | 815031216 | Baas B3 | Baa3 B2 | (st) 13,13% (st) 13,13% | | Current Credit Enhancement is commensurate with current rating Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' | | 23/01/2015 | Turbica Manrique, Mana Lamniai, Nadia Oshima, Masako Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. Moody's Investors Service Ltd. |
| CIDENTETY EDUCATION INVERTID RAIDS I, FTA | maa - Filline | 013031212 | | 010031217 | | Line . | (m) 13,13% | 55,0% | Counterparty Risk Assessment ("CR Assessment") | - | 23301/2015 | renorde meninger, menie Califitat, Natha Ostettia, Matsako | moory a measura delVice Lic. |
| 815031237 ES0359092022 MADRID RMBS II, FTA | MBS - Prime | 815031212 | A3 | 815031237 | A1 | A1 | (sf) 13,13% | 33,0% | Current Credit Enhancement is commensurate with current rating | | 23/01/2015 | Turbica Manrique, Maria Lamniai, Nadia Oshima, Masako | Moody's Investors Service Ltd. |
| 820399811 ES0377931011 TDA 29, FTA | MBS - Prime | 820399605 | A2 | 820399811 | A1 | Aa3 | (sf) 3,50% | 15,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assesment") | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820399812 ES0377931029 TDA 29, FTA | MBS - Prime | 820399605 | В | 820399812 | Ba2 | Ba1 | (sf) 3,50% | 15,0% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820399813 ES0377931037 TDA 29, FTA | MBS - Prime | 820399605 | С | 820399813 | Caa3 | Caa3 | (sf) 3,50% | 15,0% | Current Credit Enhancement is commensurate with current rating | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820831001 ES0377844008 TDA 30, FTA | MBS - Prime | 820830999 | А | 820831001 | A1 | Aa2 | (sf) 3,64% | 10,5% | Updates to Moody's structured finance rating methodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820831003 ES0377844016 TDA 30, FTA | MBS - Prime | 820830999 | В | 820831003 | Baa3 | Baa2 | (sf) 3,64% | 10,5% | Updates to Moody's structured linance ratio whole bodologies, conclusion of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 820831004 ES0377844024 TDA 30, FTA | MBS - Prime | 820830999 | с | 820831004 | B2 | Ba3 | (sf) 3,64% | 10,5% | Updates to Moody's structured finance ratio model by the structured finance ratio of banks' rating review and assignment of banks' Counterparty Risk Assessment ("CR Assessment") | | 23/01/2015 | Turbica Manrique, Maria Quintana, Cristina Oshima, Masako | Moody's Investors Service Ltd. |
| 821681288 ES0364376030 Caja Ingenieros TDA 1, FTA | MBS - Prime | 821629498 | С | 821681288 | Aa3 | Aa2 | (sf) 1,50% | 8,5% | Contemportly Risk Assessment (CR Assessment) Updates to Moody's structured finance rating methodologies, condusion of banks' rating review and assignment of banks' Contemportly Bick Assessment (CR Assessment) | | 23/01/2015 | Turbica Manrique, Maria Trinkaus, Gaby Oshima, Masako | Moody's Investors Service Ltd. |
| 821629504 ES0364376014 Cala Ingenieros TDA 1, FTA | MBS - Prime | 821629498 | A2 | 821629504 | Aa2 | Aa2 | (sf) 1.50% | 8.5% | Counterparty Risk Assessment (CR Assessment) Current Credit Enhancement is commensurate with current rating | | 23/01/2015 | Turbica Manrique, Maria Trinkaus, Gaby Oshima, Masako | Moody's Investors Service Ltd. |
| 821629505 ES0364376022 Caja Ingenieros TDA 1, FTA | MBS - Prime | 821629498 | B | 821629505 | Aa2 | Aa2 | (sf) 1,50% | | Current Credit Enhancement is commensurate with current rating | | 23/01/2015 | Turbica Manrique, Maria Trinkaus, Gaby Oshima, Masako | Moody's Investors Service Ltd. |
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