

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's con fecha 14 de mayo de 2016, donde se llevan a cabo las siguientes actuaciones:

- Serie B1, **Aa3 (sf)**.
- Serie A2, **Aa2 (sf)**.
- Serie B2, de **A2 (sf)** a **A1 (sf)**.
- Serie A1, **Aa2 (sf)**.

En Madrid a 17 de mayo de 2016

Ramón Pérez Hernández

Rating Action: Moody's upgrades 200 tranches' ratings in 93 Spanish RMBS deals

Global Credit Research - 14 May 2016

108 notes' ratings affirmed and 5 placed on review for downgrade

London, 14 May 2016 -- Moody's Investors Service has today upgraded the ratings of 200 tranches and affirmed 108 tranches in 93 Spanish RMBS transactions. In addition, 5 tranches in 2 transactions have been placed on review for downgrade.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292 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 for Spain is Aa2(sf) for structured transactions in Spain, driven by Local Currency Ceiling (Aa2) of the country.

RATINGS RATIONALE

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292 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 / review placement and Constraining Factor(s)

Upgrades are prompted by an increase in the credit enhancement available for the affected tranches and in some cases due to a decrease of the key collateral assumptions, namely the portfolio Expected Loss (EL) and Milan CE.

Ratings have been affirmed when credit enhancement available is commensurate with current rating levels.

The placement on review for downgrade of the notes of 2 deals has been driven, for one transaction, by the deterioration in the performance and due to updated information on the collateralized pool's composition in the other transaction.

--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 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_SF432292 to see new assumptions.

--Increase in Available Credit Enhancement:

The increase in the available credit enhancement may be explained by deleveraging (e.x. 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.

Counterparty Exposure:

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of

note payments, in case of servicer default, using the CR Assessment as a reference point for servicers.

Moody's matches banks' exposure in structured finance transactions to the CR Assessment for commingling risk, and to the bank deposit rating when analyzing set-off risk. Moody's has introduced a recovery rate assumption of 45% for both exposures.

Please click on this link http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 to see notes constrained by operational risk.

Moody's also assessed the default probability of the transaction(s)'s account bank providers by referencing the bank's deposit rating.

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.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 to see notes constrained by swap counterparty risk.

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 Ratings Methodologies page on www.moody's.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.

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 and (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.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292 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
- Releasing Office
- Person Approving the Credit Rating

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.moody's.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.

The ratings of rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA were not initiated or not maintained at the request of these rated entities.

Moody's considers a rated entity or its agent(s) to be participating when it maintains an overall relationship with Moody's. On this basis, rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA or their agents are considered to be participating entities. These rated entities or their agents generally provide Moody's with information for the purposes of their ratings process.

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

The relevant office for each rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the Website.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moody's.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.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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821655586	ES034106809	GA1 ICO-FITPO1_1_FTH	MBS - Prime	82130193	D(CA)	821655586	C	Ca3	(sf)	1.50%	8.00%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabby	Oshima, Masako	Moody's Investors Service Ltd.
821655587	ES034106810	GA1 ICO-FITPO1_FTH	MBS - Prime	82130193	D(CM)	821655587	C	Ca3	(sf)	1.75%	9.50%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabby	Oshima, Masako	Moody's Investors Service Ltd.
821655588	ES034106814	GA1 ICO-FITPO1_1_FTH	MBS - Prime	82130193	D(CP)	821655588	C	Ca3	(sf)	0.67%	10.00%	Increased credit enhancement available and revision of key collateral assumptions	-	19/06/2009	Quintana, Cristina	Trinkaus, Gabby	Oshima, Masako	Moody's Investors Service Ltd.
821655589	ES034106822	GA1 ICO-FITPO1_FTH	MBS - Prime	82130193	D(CT)	821655589	C	Ca2	(sf)	1.30%	10.00%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabby	Oshima, Masako	Moody's Investors Service Ltd.
821418129	ES031284030	BANCAJIA 13_1 FA	MBS - Prime	821418127	A	821418129	Ac2	Ac2	(sf)	6.80%	17.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821418131	ES031284017	BANCAJIA 13_1 FA	MBS - Prime	821418127	B	821418131	Ba1	Ac2	(sf)	6.80%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821418132	ES031284025	BANCAJIA 13_1 FA	MBS - Prime	821418127	C	821418132	Bz	Ba2	(sf)	6.80%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821457326	ES037714015	TDA CAM 12_1 FA	MBS - Prime	821457322	A2	821457326	Aa2	Ac2	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457326	ES037714022	TDA CAM 12_2 FA	MBS - Prime	821457322	A3	821457326	Aa2	Ac2	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457327	ES037714033	TDA CAM 12_1 FA	MBS - Prime	821457322	A	821457327	Aa2	Ac2	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457328	ES037714040	TDA CAM 12_1 FA	MBS - Prime	821457322	B	821457328	Aa3	Ac2	(sf)	6.40%	15.20%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457329	ES037714056	TDA CAM 12_1 FA	MBS - Prime	821457322	C	821457329	Ba3	Ba3	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821606671	ES033972103	VAL BANCAJIA 1 FA	MBS - Prime	821479215	A2	821606671	Aa2	Ac2	(sf)	4.00%	13.70%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821606672	ES033972102	VAL BANCAJIA 1 FA	MBS - Prime	821479215	B	821606672	Aa2	Ac2	(sf)	4.00%	13.70%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821606673	ES033972109	VAL BANCAJIA 1 FA	MBS - Prime	821479215	C	821606673	A2	A1	(sf)	4.00%	13.70%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821480627	ES036174603	MBS BANCAJIA 6_1 FA	MBS - Mixed Pools	821480624	A	821480627	Aa2	Ac2	(sf)	5.30%	16.00%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480628	ES036174601	MBS BANCAJIA 6_1 FA	MBS - Mixed Pools	821480624	B	821480628	Aa2	Ac2	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480629	ES036174602	MBS BANCAJIA 6_1 FA	MBS - Mixed Pools	821480624	C	821480629	A2	Aa3	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480630	ES036174609	RURAL HIPOTECARIO XL_1 FA	MBS - Mixed Pools	821480624	D	821480630	Ba3	Ba1	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821484655	ES032397505	RURAL HIPOTECARIO XL_1 FA	MBS - Prime	821484653	A	821484655	A1	Ac3	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821484656	ES032397503	RURAL HIPOTECARIO XL_1 FA	MBS - Prime	821484653	B	821484656	Ba2	Ba1	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821484657	ES032397502	RURAL HIPOTECARIO XL_1 FA	MBS - Prime	821484653	C	821484657	BT	Ba2	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821491616	ES031230401	AY1 ICO-FITPO Cba Vtal Kutaa	MBS - Prime	821491615	A	821491616	Ac2	Ac2	(sf)	1.27%	8.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821491651	ES031230419	AY1 ICO-FITPO Cba Vtal Kutaa	MBS - Prime	821491615	B	821491651	Aa3	Ac2	(sf)	1.27%	8.50%	Increased credit enhancement available and revision of key collateral assumptions	-	23/01/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821491652	ES031230407	AY1 ICO-FITPO Cba Vtal Kutaa	MBS - Prime	821491615	C	821491652	Ba1	A1	(sf)	1.27%	8.50%	Increased credit enhancement available and revision of key collateral assumptions	-	23/01/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512547	ES031230506	AY1 ICO-FITPO 1 FA	MBS - Prime	821512545	A(G)	821512547	Aa2	Aa2	(sf)	1.93%	12.00%	Increased credit enhancement available and revision of key collateral assumptions	-	01/04/2016	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512548	ES031230516	AY1 ICO-FITPO 1 FA	MBS - Prime	821512545	B	821512548	A1	Ac2	(sf)	1.93%	12.00%	Increased credit enhancement available and revision of key collateral assumptions	-	01/04/2016	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512549	ES031230504	AY1 ICO-FITPO 1 FA	MBS - Prime	821512545	C	821512549	Ba1	Ba3	(sf)	1.93%	12.00%	Increased credit enhancement available and revision of key collateral assumptions	-	01/04/2016	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821581855	ES031298008	BANCAJIA-BVA VP0 1_F1A	MBS - Prime	821581853	A	821581855	Aa2	Ac2	(sf)	1.90%	10.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581856	ES031298016	BANCAJIA-BVA VP0 1_F1A	MBS - Prime	821581853	B	821581856	A1	Ac2	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581857	ES031298024	BANCAJIA-BVA VP0 1_F1A	MBS - Prime	821581853	C	821581857	A2	Ac3	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581980	ES031298032	BANCAJIA-BVA VP0 1_F1A	MBS - Prime	821581853	D	821581980	Ba1	A2	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706812	ES032397603	RURAL HIPOTECARIO XL_1 FA	MBS - Prime	821706810	A	821706812	Aa3	Ac3	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706813	ES032397601	RURAL HIPOTECARIO XL_1 FA	MBS - Prime	821706810	B	821706813	Ba2	Ba1	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706814	ES032397602	RURAL HIPOTECARIO XL_1 FA	MBS - Prime	821706810	C	821706814	Ba3	Ba2	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
821986850	ES036174603	MBS BANCAJIA 6_1 FA	MBS - Prime	821986848	A	821986850	Aa2	Aa2	(sf)	10.36%	26.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
822051534	ES036994010	MAJDRI RMBS 15_1 FA	MBS - Prime	822051530	A2	822051534	Ac2	Ac2	(sf)	11.60%	22.70%	Increased credit enhancement available and revision of key collateral assumptions	-	25/02/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
822053664	ES031227329	Ga1c1a	MBS - Prime	822053662	A	822053664	Aa2	Aa2	(sf)	1.96%	12.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053665	ES031227327	AY1 Cotaterales Global Hipotecario, FTA Caixa Ga1c1a	MBS - Prime	822053662	B	822053665	A3	Aa2	(sf)	1.96%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053666	ES031227305	AY1 Cotaterales Global Hipotecario, FTA Caixa Ga1c1a	MBS - Prime	822053662	C	822053666	B1	Ba2	(sf)	1.96%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053667	ES031227313	Ga1c1a	MBS - Prime	822053662	D	822053667	Ca	Ca2	(sf)	1.96%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	20/12/2010	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822263440	ES036174701	MBS BANCAJIA 6_1 FA	MBS - Prime	822263438	A	822263440	Aa2	Aa2	(sf)	11.07%	26.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
822494232	ES033610400	F1A SANTANDER HIPOTECARIO 7	MBS - Prime	822494220	A	822494232	Aa2	Ac2	(sf)	7.07%	25.20%	CE commensurate with current rating	-	10/09/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822494233	ES033610401	F1A SANTANDER HIPOTECARIO 7	MBS - Prime	822494220	B	822494233	Ca1	B2	(sf)	7.07%	25.20%	Increased credit enhancement available and revision of key collateral assumptions	-	10/09/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823169754	ES036995008	BBVA RMBS 11_1 FA	MBS - Prime	823169752	A	823169754	Aa3	Ac3	(sf)	5.96%	21.00%	CE commensurate with current rating	-	28/10/2015	Quintana, Cristina	Turbica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823169755	ES036995016	BBVA RMBS 11_1 FA	MBS - Prime	823169752	B	823169755	Ba1	Ba3	(sf)	5.96%	21.00%	Increased credit enhancement available and revision of key collateral assumptions	-	28/10/2015	Quintana, Cristina	Turbica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823169774	ES036995024	BBVA RMBS 11_1 FA	MBS - Prime	823169752	C	823169774	Ca2	Ca1	(sf)	5.96%	21.00%	Increased credit enhancement available and revision of key collateral assumptions	-	28/10/2015	Quintana, Cristina	Turbica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823463111	ES032636019	F1A SANTANDER HIPOTECARIO 9	MBS - Prime	823394437	B	823463111	Ca1	Ca1	(sf)	10.80%	30.20%	CE commensurate with current rating	-	16/09/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823594438	ES032636031	F1A SANTANDER HIPOTECARIO 9	MBS - Prime	823394437	C	823594438	Aa3	Ac2	(sf)	10.80%	30.20%	Increased credit enhancement available and revision of key collateral assumptions	-	16/09/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823893138	ES036562801	F1A RMBS Santander 1	MBS - Prime	823922821	A	823893138	Ca1	Ca1	(sf)	13.50%	38.10%	CE commensurate with current rating	-	27/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823922822	ES036562809	BBVA RMBS 15_1 FONDO DE TITULIZACION DE ACTIVOS	MBS - Prime	823922821	A	823922822	A2	Ca1	(sf)	13.50%	38.10%	Increased credit enhancement available and revision of key collateral assumptions	-	27/07/2015	Quintana, Cristina	Odeita, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
824382437	ES030560800	ACTIVOS	MBS - Prime	824382436	A	824382437	Aa3	Aa2	(sf)	5.30%	18.60%	Increased credit enhancement available	-	13/05/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.

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