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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 11, 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 10 de julio de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de Aa3 (sf) / en revisión para posible subida a Aa2 (sf).
- Bono A3, de Aa3 (sf) / en revisión para posible subida a Aa2 (sf).
- Bono A4, de Aa3 (sf) / en revisión para posible subida a Aa2 (sf).
- Bono B, Ba2 (sf).
- Bono C, **B3 (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 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.

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

Masako Oshima Senior Vice President Structured Finance Group JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

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



© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

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

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

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

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

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

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

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

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a

debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.

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

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

MOODY'S

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.
							(,) .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						

For research publications that reference Credit Ratings, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated Credit Rating. Action information and rating history.

"PLEASE SEE 'DISCLAIMER' TAB FOR IMPORTANT LEGAL INFORMATION"