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

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

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

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's Investors Service, con fecha 17 de marzo de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de Baa2 (sf) a Baa2 (sf) / en revisión para subida de calificación.
- Bono B, de Ba3 (sf) a Ba3 (sf) / en revisión para subida de calificación.
- Bono C, de B2 (sf) a B2 (sf) / en revisión para subida de calificación.
- Bono D, de B3 (sf) a B3 (sf) / en revisión para subida de calificación.

En Madrid, a 19 de marzo de 2014

Ramón Pérez Hernández Director General

MOODY'S INVESTORS SERVICE

Rating Action: Moody's takes rating actions on Spanish ABS and RMBS transactions

Global Credit Research - 17 Mar 2014

Actions follow the raising of the Spanish country ceiling

Madrid, March 17, 2014 -- Moody's Investors Service has today taken the following rating actions on 252 Spanish asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions.

The rating agency has upgraded to A1(sf) from A3(sf) 116 senior notes in 39 Spanish ABS and 43 Spanish RMBS transactions. At the same time, Moody's placed on review for upgrade 142 notes in 71 Spanish ABS and 361 notes in 152 Spanish RMBS transactions.

Today's rating upgrades and review for upgrade actions follow the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (https://www.moodys.com/research/Moodys-upgrades-Spains-government-bond-rating-to-Baa2-assigns-positive--PR_292078) which reflect improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Swap counterparty exposure or performance issues which the reduced country risk cannot mitigate prompted today's rating review actions direction uncertain or for downgrade. Moody's placed on review, direction uncertain 30 notes in 1 Spanish ABS and 14 Spanish RMBS transactions. The rating agency has also placed on review for downgrade 4 notes in 3 Spanish RMBS transactions.

Please click here http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF360180 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:

Principal Methodology used

Lead analyst

Person approving the credit rating

Releasing office

RATINGS RATIONALE

Today's upgrades of the 116 notes in 39 Spanish ABS and 43 Spanish RMBS transactions have been prompted by (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain (the localcurrency country ceiling) to A1 from A3; (2) sufficiency of credit enhancement in the affected transactions; and (3) well mitigated counterparty risks including those relating to servicers, account banks and swap providers.

The review for upgrade of 503 notes in 71 Spanish ABS and 152 Spanish RMBS transactions reflects the reduced country risk leading to the review of (1) the transactions' loss distribution, an integral part in determining the affected notes ratings and (2) the current credit enhancement level. During the review process, Moody's will also factor in its analysis any potential linkage of transactions to relevant counterparties, such as servicers, account banks or swap providers.

The review for downgrade of 4 notes in 3 Spanish RMBS transactions and the review, direction uncertain of 20 notes in 11 Spanish RMBS transaction follow the deterioration of asset pool performance or acceleration in default recognition resulting in reserve fund draws or an increased PDL. Moody's has placed on review direction uncertain the transactions for which deteriorating performance has had only a marginal effect, taking into account the reduced country risk; those showing greater negative performance have been put on review for downgrade.

Finally, the review, direction uncertain of 10 other notes in 1 Spanish ABS and 4 Spanish RMBS transactions relate to tranches already on review for downgrade because of swap counterparty risk. In these cases, the

reduced country risk in Spain may not completely compensate for the swap counterparty risk.

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) further reduction in country risk, 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.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in country risk, performance of the underlying collateral that is worse than Moody's expects, (2) deterioration in the notes' available credit enhancement and (3) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

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.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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.

As the section on loss and cash flow analysis describes, 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 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.

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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List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to A1

														Available						
					Moody's		Moody's Debt	Prior		rent Curre		omicile of MIL		credit Key rationale for action / review placement	Asset Principal Methodology [Please see the Credit Policy page on www.moodys.com for a copy of				Person Approving the Credit Ra	
Tranche ID	ISIN	Deal Name	Asset Class	Product Line	Deal ID	Tranche Name	number	Rating	Watchlist Ra			ssets PC		nhancement (See Press Release text for details)	these methodologies]	Prior Rating Action Date	Rating Analyst	Lead Analyst	(PACR)	Releasing Office
820085354	E\$0335454004	TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	820085353	A	820085354	Deat		ant UPG			31,5	47,1 Reduced country risk	Moody's Approach to Rating Consumer Loan ABS Transactions published in May 2013	06/05/2013	Turbica Mantique, Maria	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.
820191455	E50335454012	TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	820085353	в	820191455	Ba2		a2 UPG			31,5	15,4 Reduced country risk	Moody's Approach to Railing Consumer Loan ABS Transactions published in May 2013	05/05/2013	Turbica Manrique, Maria	Tena, Antonio	Gintz, Carole	Moody's Investors Service Espana, S.A.
500050156	ES0377976024	TDA 12, FTH	RMBS	MBS - Prime	500012992	A3	264768	A3		м	(14) 3		10,0	62,1 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500050157	ES0377976032	TDA 12, FTH	RMBS	MBS - Prime	500012992	в	264769	Deart		at UPG			10,0	12,4 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	22/05/2013	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500056841	ES0377977006	TDA 13 MIXTO, FTA	RMBS	MSS - Prime	500014334	A1	277901	A3		4	(11)	ain	10,0	44.9 Reduced country risk, high credit enhancement levels and counterparty risk miligated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500056842	E50377977022	TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	A2	277902	A3		м	(11)		12,5	58.7 Reduced country risk, high credit enhancement levels and counterparty risk miligated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500056843	ES0377977014	TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B1	277903	Ecc3	5	að UPG	(11)	ain	10,0	9,0 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	22/05/2013	Turbica Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500055844	ES0377977030	TDA 13 MIXTO, FTA	RMBS	MDS - Prime	500014334	82	277904	Dat		a1 UPG	(sf) 5	alin	12,5	8,4 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	22/05/2013	Turbica Mantique, Maria	Turbica Marvigue, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500092803	ES0377979002	TDA 15 MIXTO, FTA	RMBS	MSS - Prime	500021723	A1	361010	A3		4	(sf) 5	alin	10,0	25,3 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Marvigue, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500093732	ES0377979025	TDA 15 MIXTO, FTA	RMBS	MDS - Prime	500021723	A2	361012	A3		м	(sf) 5	alin	12,8	31,0 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Marvigue, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500093731	EIS0377979010	TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	B1	361011	Dat		a1 UPG	(af) :	ain	10,0	5,3 Reduced country risk	Moody's Approach to Rating RMBS Using the MILAN Pramework published in November 2013	24/05/2013	Turbica Manrique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500093733	ES0377979035	TDA 15 MIXTO, FTA	RMBS	MDS - Prime	500021723	82	361013	Dat		at UPG	(11)	ain	12,8	6,1 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Pramework published in November 2013	24/05/2013	Turbics Manrique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500118768	ES0377989001	TDA 18 MIXTO, FTA	RMBS	MSS - Prime	500025707	At	800902541	A3		м	(11)	alin	10,0	23,0 Reduced country risk, high credit enhancement levels and counterparty risk mitigaled	Moody's Approach to Rating RMBS Using the MLAN Pramework published in November 2013	23/11/2012	Turbics Manrique, Maria	Turbica Marvique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500120643	ES0377989019	TDA 18 MIXTO, FTA	RMBS	MDS - Prime	500025707	A2	806902547	A3		м	(14)	ain	14,0	57,8 Reduced country risk, high credit enhancement levels and counterparty risk mitigaled	Moody's Approach to Rating RMBS Using the MLAN Pramework published in November 2013	23/11/2012	Turbics Manrique, Maria	Turbica Marvique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500120842	ES0377989027	TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500025707	81	800902544	Bat		at UPG	(af) :	sain	10,0	7,6 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbics Manrique, Maria	Turbica Marvique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500120844	ES0377989035	TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500025707	82	806902550	Bat		a1 UPG	(af) :	ain	14,0	8,2 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Manrique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500135851	ES0377981008	TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	At	807670627	East1	5	ant UPG	(af) 5	oain	10,0	15,2 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500135852	ES0377981024	TDA 20 MIXTO, FTA	RMBS	MSS - Prime	500029791	A2	807670631	A3		4	(af) 5	ain	12,0	38,2 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	23/11/2012	Turbica Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500135861	ES0377981016	TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	B1	807670635	Bat		a1 UPG	(af) 5	oain	10,0	6,0 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500135862	ES0377981032	TDA 20 MIXTO, FTA	RMDS	MDS - Prime	500029791	82	807570539	Da1		a1 UPG	(af) 5	ain	12.0	6.7 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Manrique, Maria	Turbica Marrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500148300	E50377983012	TDA 22 MINTO FTA	PMNS	MNS - Drime	500031885	415	A17293831	East?		w2 LIPG	(11)	nain	12.5	15.0 Reduced country risk	Moody's Approach to Rating RMIDS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Manrique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500148301	E50377983053	TDA 22 MIXTO, FTA	PMNS	MNS - Drime	500031885	A2a	807293835	41		и	(10)	nain	14.0	35,5 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMIDS Using the MILAN Framework published in November 2013	23/11/2012	Turbica Manrique, Maria	Turbica Manrique, Maria		Moody's investors Service Espana, S.A.
500148302	E50377983064	TDA 22 MIXTO, FTA	PMNS	MNS - Drime	500031885	425	807293838	43		и	(10)	nain	14.0	35,5 Reduced country risk, high credit enhancement levels and counterparty risk mitigated	Moody's Approach to Rating RMIDS Using the MILAN Framework published in November 2013	22/11/2012	Turbica Manrique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500149850	ERCOTTORIO DO	TDA 22 MINTO FTA	PMNS	MRF Down	500031885		817393847			M 186	(10)	under .	12.5	8.1 Reduced county risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrigue, Maria		Moody's investors Service Espana, S.A.
500149671	ES0377983029	TDA 22 MIXTO, FTA	RMDS	MNS - Drime	500031885	80	807293853	Bal		at UPG	(10)	unite .	14.0	19.0 Reduced country risk	Moody's Approach to Rating RMIIS Using the MILAN Pramework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500149872	EEGOTOGOST	TDA 22 MIXTO, FTA	RMDS	MNS - Drime	500031885	62	807993857	80		1. UPG 12 UPG		unite .	14.0	11.7 Betweet county risk	Moody's Approach to Rating RMIDS Using the MILAN Pramework published in November 2013	24/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Month's Investors Service Experts 5.4
500116503	E5033M50002	TDA BERCAJA 1. FTA	RMDS	MSS - Drime	500031363	- Ca	806775305	Real		at UPG		unite .	10.0	10.5 Referred country risk	Moody's Approach to Rating RMIDS Using the MILAN Pramework published in November 2013	2404/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500116536	E5033M50010	TDA BERCAIA 1 FTA	DMNS	MNS - Prime	500026287	8	806775308	Ba2		#2 UPG			10,0	53 Betweet country risk	Mondra American in Dating PMIN Linim the MLAN Framework redistories in November 2013	24042013	Turbica Manteus, Maria	Turbica Marrison, Maria		Month's Investors Service Experts 5.4
500116517	E5033M50028	TDA BERCAIA 1 FTA	RMDS	MNS - Drime	500026287	6	800775311	BaJ		a2 UPG a3 UPG			10,0	4.1 Reduced country risk	Moody's Approach to Pating Potentia College in MLAN Pramework published in November 2013	24042013	Turbica Manique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espans, S.A.
500116518	E5033M50036	TDA BERCAIA 1 FTA	DMNS	MSS - Drime	500026287	0	800775314	51		10 UPG			10,0	2.8 Reduced country risk	Moody's Approach to Pating Potentia College in MLAN Pramework published in November 2013	24042013	Turbica Manique, Maria	Turbica Marrique, Maria		Month's Investors Service Experts 5.4
500116518	E50339450036	TDA BERCAUA 1, FTA	RMBS	MDS - Prime	500038287	0	805775314	Diana2		11 UPG 112 UPG			10,0	2.0 Reduced country raik	Moody's Approach to Keing RMIDS Using the MLAN Premework published in November 2013 Moody's Approach to Rating RMIDS Using the MLAN Premework published in November 2013	2404/2013	Turbica Manigue, Maria	Turbica Marrique, Maria Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
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500186317	ES0338451018	TDA BERCAJA 2, FTA	RMBS	MBS - Prime	500038220	В	808797408	Ba3		a3 UPG			10,0	3.5 Reduced country risk	Moody's Approach to Rating RMES Using the MILAN Pramework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marvigue, Maria		Moody's Investors Service Espana, S.A.
500186318	ES0336451025	TDA BERCAJA 2, FTA	RMBS	MSS - Prime	500038220	c	808797411	82		12 UPG			10,0	2,1 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500186319	E50339451034	TDA BERCAJA 2, FTA	RMBS	MSS - Prime	500038220	D	808737414	83		S3 UPG			10,0	1,2 Reduced country risk	Moody's Approach to Rating RMES Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's investors Service Espana, S.A.
500213903	ES0338452008	TDA BERCAJA 3, FTA	RMBS	MSS - Prime	500043140	A	809446421	East		aal UPG			10,0	9.5 Reduced country risk	Moody's Approach to Rating RMES Using the MLAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500213904	ES0338452016	TDA BERCAJA 3, FTA	RMBS	MSS - Prime	500043140	в	809446424	B1		1 UPG			10,0	2.9 Reduced country risk	Moody's Approach to Rating RMES Using the MLAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's investors Service Espana, S.A.
500229642	E\$0335453006	TDA IBERCAJA 4, FTA	RMBS	MSS - Prime	500046035	A1	809872541	Deat		wa1 UPG			10,0	10,3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Pramework published in November 2013	03/05/2013	Turbics Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500239424	E50338453014	TDA BERCAJA 4, FTA	RMBS	MSS - Prime	500046035	A2	809872544	East		a1 UPG			10,0	10,3 Reduced country risk	Moody's Approach to Rating RMES Using the MLAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's investors Service Espana, S.A.
500239430	E50338453022	TDA IBERCAJA 4, FTA	RMBS	MSS - Prime	500046035	ASPAC	809872556	A3		UPG UPG			10,0	10,3 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
500239432	ES0338453030	TDA BERCAJA 4, FTA	RMBS	MBS - Prime	500046035	8	809872562	Ba2		a2 UPG		ain	10,0	8.3 Reduced country risk	Moody's Approach to Rating RMISS Using the MILAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
500239425	ES0338453048	TDA BERCAJA 4, FTA	RMBS	MSS - Prime	500046035	с	809872547	82		12 UPG	(11) :	ain	10,0	4.2 Reduced country risk	Moody's Approach to Rating RMISS Using the MILAN Framework published in November 2013	03/05/2013	Turbica Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
820210982	ES0377967007	TDA BERCAJA 5, FTA	RMBS	MSS - Prime	820210981	At	820210982	Baar1		a1 UPG			10,0	8.4 Reduced country risk	Moody's Approach to Rating RMISS Using the MILAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
820211096	ES0377967015	TDA BERCAJA 5, FTA	RMBS	MSS - Prime	820210981	A2	820211096	Ecca2	5	w2 UPG	(11)	ain	10,0	8,4 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
820211097	ES0377957023	TDA BERCAJA 5, FTA	RMBS	MSS - Prime	820210981	8	820211097	82		12 UPG	(11)	ain	10,0	3.4 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
820990507	ES0377958005	TDA BERCAJA 6, FTA	RMBS	MSS - Prime	820990505	A	820990507	Eas2		xs2 UPG	(af) :	ain	12,5	9,6 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
820990509	ES0377958013	TDA BERCAJA 6, FTA	RMBS	MSS - Prime	820990505	8	820990509	D1		si UPG	(11)	ain	12,5	6,5 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
820990510	ES0377958021	TDA IBERCAJA 6, FTA	RMBS	MSS - Prime	820990505	c	820990510	83		sa upg	(af) 5	ain	12,5	4.9 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Mantique, Maria	Turbica Manrique, Maria	Gintz, Carole	Moody's Investors Service Espana, S.A.
822105112	ES0377849007	TDA BERCAJA 7, FTA	RMBS	MSS - Prime	822105110	A	822105112	Ecca2	5	112 UPG	(11) 3	sain	12,5	10.7 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
822105113	ES0377849015	TDA BERCAJA 7, FTA	RMBS	MSS - Prime	822105110	в	822105113	B1		M UPG		sain	12,5	4.4 Reduced country risk	Moody's Approach to Rating RMBS Using the MLAN Framework published in November 2013	24/04/2013	Turbica Manrique, Maria	Turbica Manrique, Maria		Moody's Investors Service Espana, S.A.
821591260	E50377936002	TDA IBERCAJA ICO-FTVPO, FTH	RMBS	MBS - Other	821591259	A (G)	821591260	A3		u upg		ain	12.5	13.2 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	03/05/2013	Turbica Manrique, Maria	Turbica Manrique, Maria		Moody's investors Service Espana, S.A.
500099027	E\$0377980000	TDA PASTOR 1, FTA	RMBS	MSS - Prime	500023079	AL	378251	A3		u upg			10.0	19.7 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	11/04/2013	Turbica Mantique, Maria	Turbica Marrique, Maria		Moody's investors Service Espana, S.A.
500099052	E50377980018	TDA PASTOR 1, FTA	RMBS	MSS - Prime	500023079	AZ	378255	A3		u upg		ain	10.0	19.7 Reduced country risk	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	11/04/2013	Turbica Mantipue, Maria	Turbica Marrique, Maria	Gintz, Carole	Moody's investors Service Espana, S.A.
500099049	E50377980026	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	B	378250	Dal	DNG E	a1 UNC		ain	10.0	6.7 Reduced country risk may offset exposure to awap counterparty	Moody's Approach to Rating RMISS Using the MLAN Framework published in November 2013	14/11/2013	Turbica Mantipue, Maria	Turbica Marrique, Maria		Moody's Investors Service Espana, S.A.
500099050	E50377980034	TDA PASTOR 1, FTA	DMNS	MNS - Drime	500023079	c	378254	82		11 UNC			10,0	 Reduced country risk may dried expense to swap counterparty Reduced country risk may dried expense to swap counterparty 	Mondra American in Dating PMIN Lining the Incore Familiant patients in Homen and a Via	14/11/2013	Turbica Manteus, Maria	Turbica Marrique, Maria		Moody's Investors Service Expans, 5.4
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