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

COMUNICACIÓN DE HECHO RELEVANTE

MADRID RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de 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 11 de diciembre de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, confirmado como Aa2 (sf).
- Bono A3, confirmado como Aa2 (sf).
- Bono B, de Baa1 (sf) a A3 (sf).
- Bono C, confirmado como B1 (sf).

En Madrid, a 12 de diciembre de 2017

Ramón Pérez Hernández Consejero Delegado

MOODY'S INVESTORS SERVICE

Rating Action: Moody's upgrades 73 tranches' ratings in 46 Spanish RMBS

Global Credit Research - 11 Dec 2017

London, 11 December 2017 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of 73 notes and affirmed the ratings of 60 notes in 46 Spanish RMBS deals.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF464407 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 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_SF464407 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 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.

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 refer to the List of Affected Credit Ratings 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.

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 refer to the List of Affected Credit Ratings 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 September 2017. Please see the Rating Methodologies page on www.moodys.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 guality of the transaction counterparties.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF464407 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:

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 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 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 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.

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 rating analyst and the Moody's legal entity that has issued the ratings.

The relevant office for each credit 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.

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.

Lam Tran Ngoc Analyst Structured Finance Group Moody's Investors Service Ltd. One Canada Square Canary Wharf London E14 5FA United Kingdom JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454

Michelangelo Margaria Senior Vice President/Manager Structured Finance Group JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454

Releasing Office: Moody's Investors Service Ltd. One Canada Square Canary Wharf London E14 5FA United Kingdom JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454



© 2017 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 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 AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN 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."

Additional terms 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 investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms 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.



List of Affected Credit Ratings - Moody's takes rating actions on multiple EMEA RMBS notes' ratings 11 December 2017 - Excel data

Tranche ID	tilN Deal Name	Product Line	Asses Developing	Macody's Deal ID	Tranche Name and	adys beet Pice	Current Ratio	15 bule new	Current El X/OR	CONTRACT BREAK	Ray rationale for account review passement	Constraining factor	Bethodology Assumptions	Prior Rating Action Date Rating Analyst	Load Analyst	Person Approving the Crede	Relation (Wire)
Tranche ID 500054664	ESCENIERATION HEPOTEBANSA XI, FTA	Miki - Ptime		500021488	Tranche Name nut B 365	\$225 Rat	Current Rating Bat	(4)	0,20%	8,00%	perer Press, manuale maximiliant to semantly Bullicient credit enhancement to maintain current rating on the affected rate.		GFG - Consumer Assets (Secured)	1405.0019 Tran Ngoc, Lam	Turbica Manrique, Maria		Madrid
500051665 500053732	ESCISIO-67008 EPOTEBANEA XI, FTA ESCISTPONO28 IDA 15 - MIXTO, FTA	MRS - Plitte MRS - Plitte	apan Spain	500021488 500021723	A 365 A2 361 R2 361 A 367	5224 Ak3 5012 Ak2	A42 A42 A42 A42 A42	91 91	0,82%	8,92%	eeter than expected contained pertormance and the increase in the seven of cried enhancement for the attected note. Sufficient credit enhancement to maintain current rating on the attected note.	Local Country Celling	9-12 - Consumer Assess (Secured) 9FG - Consumer Assess (Secured)	14052016 Tran Ngoc, Lam 24022017 Tran Ngoc, Lam	Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madid Madid
600080732 600080732 600096242	ES037999628 EDA 15 - MIXTO, FTA ES037999628 EDA 15 - MIXTO, FTA ES0313800003 RANKINTER 6, FTH	MRG - Ptime MRG - Ptime	Spain Spain	\$20021723 \$20022488	82 365 A 367	1013 A1 2219 Aa2	A33 A32	141 141	0,82%	8,92%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling	6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured)	34052017 Tran Ngoc, Lam 14052016 Tran Ngoc, Lam	Furbica Manrique, Maria Fran Nipoc, Lam	Margaria, Michelangelo Margaria, Michelangelo	Medrid Landan
500096243	ESCITINGOD11 BANKINTER 5, FTH	MRS - Ptime MRS - Ptime	Spain Spain				A1 Rev?	641	0,37%	8,00% 8,00%	The increase in the levels of credit enhancement for the affected none. The increase in the levels of credit enhancement for the affected none.		GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052019 Tran Ngoo, Lam 14052019 Tran Ngoo, Lam	Tran Ngoc, Lam Tran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo	London London
500099049 500099050	ESCRIPTINGOLA TDA PASTOR 1, FTA ESCRIPTINGOLA TDA PASTOR 1, FTA	MRG - Prime MRG - Prime MRG - Prime	Spain Spain	\$00023079 \$00023079	R 379 C 379	K250 AA2 K254 AA3	AN2 AN2	2	0,27%	8,50% 8,50%	Sufficient credit exhancement to maintain current oning on the affected rote. The increase in the levels of costs enhancement for the affected rote.	Local Country Ceiling Local Country Ceiling	6FG - Consumer Assets (Secured 8FG - Consumer Assets (Secured	14052016 Tran Ngoc, Lam 14052016 Tran Ngoc, Lam	Tras Ngoc, Lam Rivet, Alexis Rivet, Alexis	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	London
\$00099052 \$001091%		MRS - Ptime MRS - Ptime	Spain Spain	\$00023079 \$00024878	8 80 C 80 R 20 C 20 R 20 C 20 C 20 C 20 C 20 C 20 C 20 C 20 C	8255 A32 8860857 A32	ANZ	(41) (41)	0,27%	8,50%	Sufficient credit enhancement to maintain current using on the atlected note. Sufficient credit enhancement to maintain current using on the atlected note.	Local Country Ceiling Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052019 Tran Ngoc, Lam 14052019 Tran Ngoc, Lam	Sorto, Americanie Spirto, Americanie	Margana, Michelangelo Margana, Michelangelo	London London
		MRS - Ptime MRS - Ptime		\$00024878 \$00025015	A 800 A 800 A 800 A 800 A 800 C 800	443 A43 A43	Ast Ast Ast Ast	141 141	1,125	7,00%	The increase in the levels of credit enhancement for the affected nate. Sufficient credit enhancement to maintain current rating on the affected nate.			14052016 Tran Ngoc, Lam 19072015 Tran Ngoc, Lam 22072017 Tran Ngoc, Lam	Spirto, Anna-Sophia Tera, Amonio Tera, Amonio	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Condon Madrid
500108365 500115415	ESERVICED AT HEOREE AND IL FTH ESERVICED AT HEOREE AND IL FTH ESERVICED AT HEOREE AND IL FTH ESERVICED AND IL FTH ESERVICED AND IL FTH	MRS - Prime MRS - Prime MRS - Prime	Spain Spain	\$00025015 \$00025015 \$00025015	8 806	A1	AND	(4) (4)	0,49%	8,00%	The increase in the levels of credit enhancement for the affected roze.	Contract Contractory Conflicts	SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured)	2207/2017 Tran Ngoc, Lam 1405/2016 Tran Ngoc, Lam	Tena, Artonio Tran Npoc, Lam	Margaria, Michelangelo	Madrid
500115416 500115417	ESO31354014 BANKINTER 4, FTA	MRS - Prime MRS - Prime MRS - Prime	Spain	\$00028077 \$00028077	8 806	E769340 A1	AAX	(e)	0,44%	6,00%	The increase in the levels of credit enhancement for the affected none. The increase in the levels of credit enhancement for the affected none.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14050019 Tran Ngoc, Lam 14050019 Tran Ngoc, Lam	Fran Ngoc, Lam	Margaria, Michelangelo	London
500118351	SEDITISARIM RANCHTER 6, FTA SERITISARIUZ RANNENTER 6, FTA SERITISARIUZ RANNENTER 6, FTA SERITISARIUZ RANNENTER 6, FTH SERITISARIU RANNENTER 6, FTH SERITISARIU RANNENTER 6, FTH SERITISARIUS RANNENTER 6, FTA SERITISARIUS RANNENTER 6, FTA SERITISARI	MRG - Prime	Spain	500026611	C 806 A 806 B 806 A1 806	EBERIOI AND	A23 A33 A3 A32 A32 A32 A32	(e)	ares, 0	6,00%	Sufficient credit enhancement to maintain current rating on the affected nate.	Local Country Ceiling	BFG - Consumer Assets (Secured)	54055018 Tran Ngoo, Lam 27075017 Tran Ngoo, Lam	Tran Ngoc, Lam Tran Ngoc, Lam Trinkaus, Gaby Trinkaus, Gaby Turtica Macine, Maria	Margaria, Michelangelo	Landan
		Miki - Prime Miki - Prime	Spain Spain	500026646	A1 806	aaroata Aa2		14	0,54%	7,50%	n mensenaar in om neves so cana mensenamen og om andersen naar. Budicien omde enhanden og om en	Local Country Ceiling	1974 - Consumer Assess (percente) 1970 - Consumer Assess (percente) 1970 - Consumer Assess (percente)	14052019 Fran Ngoo, Lain			Madrid
600111040401	ESCHRADHOD RURAL HEPOTECARIO V, FTA ESCHRADHODH RURAL HEPOTECARIO V, FTA	MRG - Prime	Snain	500026646 500026646	C #16	691/905 Bas7	43	100	0,54%	7,52%	The increase in the levels of credit enhancement for the affected rate.		GFG - Consumer Assess (Secured)	54052019 Tran Ngoc, Lam 54052019 Tran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Marcaria, Michelanoelo	Madrid
500127044 500127087 500127088 500129108	SECTISMOD ANNUTER 8, FTA SECTISMOD ANNUTER 8, FTA SECTISMOD ANNUTER 8, FTA SECTISMOD ANNUTER 8, FTA SECTISMOD ANNUTER 8, FTA	Milia - Ptime Milia - Ptime	apan Spain	500029229 500029229	A 807 B 807 C 807 A 807	ADD168 ADD MD0163 A1	Aa2 Aa3 Baa1 Aa2	91 91	0,495	8,00%	pullicate creat entrancement to maintain current raining on the attected rate. The increase in the levels of credit enhancement for the affected name.	Local Country Ceiling	9-12 - Consumer Assess (Secured) 9FG - Consumer Assess (Secured)	14052019 Tran Ngoo, Lam 140552019 Tran Ngoo, Lam	Tran Ngoc, Lam Tran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo	London
500127098 500129109	ES0311548028 DANKINTER 8, FTA ES0370150007 AgT GENOVA HPOTECARIO IV, FTH	MRG - Prime MRG - Prime MRG - Prime	Spain Spain	\$00029225 \$00029599	C 807	N20157 Baa2 N77688 Aa2	Raat Aa2	ম ম	0,495	8,00% 8,00%	The increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling	6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured)	1405/2016 Tran Ngoc, Lam 1405/2016 Tran Ngoc, Lam	Trial Npoc, Lan Triakaus, Gaby	Margana, Michelangelo Margana, Michelangelo	London London
500129110 500120352 500120354	ESCURDISIONS ANT GENOVA HPOTECARD IV, FTH	MRG - Ptime	Spain Spain	\$00028589 \$00029344	8 807 A3 807	N07891 Baa2 N02181 As2	A3 A42 A42 A3	141 141	2,495	8,00% 15,00%	The increase in the levels of credit enhancement for the affected nore. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Celling	6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured)	14052016 Tran Ngoo, Lam 14052016 Tran Ngoo, Lam	Trinkaus, Gaby Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	London Madrid
500133354 500133355	ESOMETRICIO APOCAT 7, FTA ESOMETRICIO APOCAT 7, FTA	MRS - Prime MRS - Prime MRS - Prime	Spain Spain	\$00029344 \$00029344	B 807 C 807	N22184 Ak3 N22187 Baa1	A32 A3	(41 (41	2,495	15,02%	Retter than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Retter than expected collateral performance and the increase in the levels of credit enhancement for the affected note.	Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	1405/2019 Tran Ngoc, Lam 1405/2019 Tran Ngoc, Lam 1405/2019 Tran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madid Madid
\$00130768	ESCIDIS/EDB HPOCAL 7, FTA ESCIDISIMOD FTA SANTANDER HPOTECARIO 1		Spain Spain	\$20029344 \$20029478	A 807 A3 807 A 800 C 807 A 807 A 807 A 807 C 807 C 807 D 807	N22180 82 N23585 As2	AN2	(4) (4)	2,495	15,02%	Sufficient credit enhancement to maintain current rating on the athorned non- Sufficient credit enhancement to maintain current rating on the athorned non-	Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052019 Tran Ngoc, Lam 14052019 Tran Ngoc, Lam	Larpin, Christophe	Margana, Michelangelo Margana, Michelangelo	Medid Fankfurt
600130771 500130772	ESCIONANDER FTA SANTANDER HPOTECARIO 1 ESCIONANDER FTA SANTANDER HPOTECARIO 1	MRS - Prime MRS - Prime	Spain Spain	500029478 500029478	8 807 C 807 D 807 A5 807	Nc1688 As2 Nc1691 As2	A62 A62 A63	গ্ৰ	0,82%	4,30% 4,30%	Sufficient credit enhancement to maintain current using on the affected nate. Sufficient credit enhancement to maintain current using on the affected nate.	Local Country Ceiling Local Country Ceiling	GFG - Consumer Assess (Secured) GFG - Consumer Assess (Secured)	14052019 Tran Ngoo, Lam 140552019 Tran Ngoo, Lam	Larpin, Christophe Larpin, Christophe	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Fankturt Frankturt
5001333773 500135851	ESCINDERED FA ANTANDER HEOTECARD 1 ESCINDERED FA ANTANDER HEOTECARD 1 ESCINDERED FA ANTANDER HEOTECARD 1 ESCINDERED FA ANTANDER HEOTECARD 1 ESCINTERED FA ANTANDER HEOTECARD 1	MRS - Prime MRS - Prime	Spain Spain	\$20029478 \$200299791	D 807	N236M A1 N20627 As2	Ax2 Ax2	20 20	0,82%	8,92%	The increase in the levels of credit enhancement for the affected name. Sufficient credit enhancement to maintain current using on the affected name.	Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052016 Tran Ngoc, Lam 14052016 Tran Ngoc, Lam	Larpis, Christophe Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Facilitat
		MKS - Prime MKS - Prime				NEOLIDE AS	At		0,62%	8,00%	The increase in the levels of credit enhancement for the affected none. Sufficient credit enhancement to maintain current string on the affected none.	Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052016 Tran Hgoc, Lam 14052016 Tran Hgoc, Lam			Mudrid London
500135889 500135870	COMPARING AN DAGTOR & CTU	MRG - Prime	Spain Spain	500029792 500029792	A 607 B 607 C 607 D 607 A 607	N60731 A42 N60734 A2 N60737 Ba1 N60744 A42	AAG AAG RAAG RAAG	ia) Iai	0,72%	7,00%	Sufficient credit enhancement to maintain current rating on the athecaed non- The increase in the levels of credit enhancement for the athecaed non-	Local Country Celling	6FG - Consumer Assets (Secured) 8FG - Consumer Assets (Secured)	14052019 Tran Ngoc, Lam 140552019 Tran Ngoc, Lam	Turtica Mantgue, Mana River, Xexis River, Xexis River, Xexis River, Xexis Turtica Mantgue, Maria	Margania, Michelangelo Margania, Michelangelo	London London
501136619	ESCHARNESS BEPARTOR 2, FTH ESCHARNESSON RURAL HEOTECARE/VV FTA	MRS - Prime MRS - Prime MRS - Prime	Spain Spain	\$00029792 \$0002987	D 807	N60737 Ba1	Rand	141 141	0,72%	7,00%	The increase in the levels of credit exhancement for the affected note.	Local Country Celler	SFG - Consumer Assets (Secured)	14052019 Fran Ngoc, Lam 14052019 Fran Ngoc, Lam 10072015 Fran Ngoc, Lam	River, Alexis Turbica Marrinue, Marri	Margaria, Michelangelo Margaria, Michelangelo	Landan Madrid
500136621	ESERVICE IN THE ADDRESS OF THE ADDRE	Miki - Prime Miki - Prime	Spain Spain	\$00029902 \$00029902	8 807	N60317 8343	Reat	2	0.725	7,50%	Additions to the interactions of installant content stang or the animals take. Nerve then expected colliment performance and the increase in the levels of credit enhancement for the allected note. Nerve the expected colliment performance and the increase in the levels of credit enhancement for the allected note.	and sound	6FG - Consumer Annes (Secund) 6FG - Consumer Annes (Secund) 6FG - Consumer Annes (Secund)	100/2015 Tran Ngoc, Lam			Madid
500138780	ESEMPTISTON MCAJAMAR 1, FTA	MR2 - Prime	Spain Spain	500000018	A 807	R2 R	AM AA2	1	1,125	7,50%	Sufficient code enhancement personners are an invester in on block of check enhancement to the adected tote. Sufficient code enhancement to maintain current rating on the adected rate.	Local Country Ceiling	GFG - Consumer Assess (Secured)	1920/2015 Tan Ngoc, Lam 24202/2017 Tan Ngoc, Lam 34202/2017 Tran Ngoc, Lam	Furbica Manrique, Maria	Margaria, Michelangelo	Madid .
500138621 500138622 500138780 500138780 500138780 500138785 500138785	ARA BETELEBOYTA SARA BETELEBOYTA SARA BETELEBOYTA SARA BETELEBOYTA SARABANABANA SARABANABANABANA SARABANA	MRS - Prime MRS - Prime MRS - Prime	spain Spain	500030318 500030218 500030318	E 807 C 807 A 807 E 807 C 807 D 807	7718802 As2 7718805 Baa1	Aut Aut Aut Aut Aut	10	1,12%	r, m/h 7,50%	Sufficient coals exhancement to maintain ourset raining on the allocade rank. Better than expected calibrated performance and the increase in the levels of create enhancement for the allocad none. Sufficient coals exhancement to maintain ourset raining on the allocade rank.	Local Country Celling	 Part - Container Annas (Sacada) 	24/02/2017 Tran Ngoc, Lam 24/02/2017 Tran Ngoc, Lam 24/02/2017 Tran Ngoc, Lam	turbica Manrique, Maria Turbica Manrique, Maria	Magana, Michelangelo Margana, Michelangelo Margana, Michelangelo Margana, Michelangelo Margana, Michelangelo Margana, Michelangelo	Madrid Madrid
500138785 50015P036	ESCHARATER BECAJAMAR 1, FTA ESCITIBINOS BANKINTER 9, FTA	Max - Plate	spain Spain	5000018 500001866	D 867 A2 (T) 808	7/18961 Bis3 8120868 As2	Ba3 Aa2	19	0,795	7,90%	Sufficient credit enhancement to maintain current rating on the affected note.	texap counterparty exposure Local Country Ceiling	a-tu - Consumer Assets (secured) SFG - Consumer Assets (Secured)	1902/2011 Tran Ngoc, Lam 1902/2015 Tran Ngoc, Lam	Turbica Manrique, Maria Tran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo	Madrid London
500157036 500157037 500157038	ESCITUBINOS BANKINTER 9, FTA ESCITUBINOT3 BANKINTER 9, FTA	MRS - Prime MRS - Prime MRS - Prime	Spain Spain	500021886 500021886 500021886	A2(T) 808 R(T) 809 C(T) 809 A 809 R 809 R 809	8120872 A1 8120876 Rus2	Ak2 Ak2 Rak2	14	0,795	7,00%	Netter than expected calateral performance Sufficient credit enhancement to maintain current rating on the alfected rate.	Swap counterparty exposure	6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured)	100/2015 Tran Ngoc, Lam 100/2015 Tran Ngoc, Lam 100/2015 Tran Ngoc, Lam	Fran Ngoc, Lam Fran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Landan Landan
500158316 500158317	ESDIT7091007 TDA CAM 4, FTA ESDIT7091015 TDA CAM 4, FTA	MRS - Prime MRS - Prime MRS - Prime	Spain	600033583 600033583	A 808	1146006 As2 8146012 Raa1	A32	(e)	2,00%	8,00%	Sufficient code exhancement to maintain current rating on the affected non- The increase in the levels of code exhancement for the affected non- team than expected collaberary performance and the increase in the team of creat enhancement for the affected non- teams.	Local Country Ceiling	SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured)	54052019 Tran Ngoc, Lam 27072017 Fran Ngoc, Lam	Larpin, Christophe Larpin, Christophe Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Frankfurt Frankfurt
500160090 500160091	ES0277984010 TDA 22, FTA ES0277984028 TDA 23, FTA	MRG - Ptime MRG - Ptime	Spain Spain	\$00013822 \$00013822	R 808	174482 Baa1 174486 Caat	At Bad Add Add	2	2,82%	11,52%	letter than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Retter than expected collateral performance and the increase in the levels of credit enhancement for the affected note.		GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052019 Tran Ngoc, Lam 140552019 Tran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madid Madid
500160091 500159495 500164943	50027794608 EDA 23, FTA 500277946002 EDA 23, FTA 500367940013 EPOCAT 8, FTA	MRG - Ptime MRG - Ptime	Spain Spain	\$00033822 \$00034775	A 808 A2 808	8174678 Aa2 8297580 Aa2	And And	1	2,875	11,12%	Sufficient credit enhancement to maintain current rating on the atlease frame. Sufficient credit enhancement to maintain current rating on the atlease frame.	Local Country Ceiling Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052019 Tran Ngoc, Lam De062019 Tran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria Tena, Antonio	Margaria, Michelangelo Margaria, Michelangelo	Maarid Maarid
500164946	ESOMS784021 HPOCAT 8, FTA	MRG - Ptime MRG - Ptime	Spain Spain	\$00034775 \$00034775	8 808 C 808		A1 Back		1,825	15,00%	Better than supected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current ratios on the affected note.		GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	100/2015 Tran Ngoc, Lam 100/2015 Tran Ngoc, Lam	Tena, Amania Tena, Amania	Margania, Michelangelo Margania, Michelangelo	Madid Madid
500166945 500166322 500166323	ESCHEFMEIN HPOCKT 8, FTA ESCHEMENDOS RURAL HPOTECARIO V8, FTA ESCHEMENDOS RURAL HPOTECARIO V8, FTA	MRS - Prime MRS - Prime	Spain Spain	500034775 500034943 500034943	A1 808	8297686 8x3 8203818 Ax2 8203821 8x4	AN2 A3	20 20	1,00%	7,52%	Bufficient credit enhancement to mainskin current noting on the alfected note. Bufficient credit enhancement to mainskin current princip on the alfected note. The increase in the levels of credit enhancements for the alfected note.	Local Country Ceiling Swap counterparty exposure	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	0907/2019 Tran Ngoo, Lam 0907/2019 Tran Ngoo, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madrid
500166323 500166324 500170436	SSEMMANNER RURAL HEPOTECARD VIL, FTA SSEMMANNER RURAL HEPOTECARD VIL, FTA SSEMMANNER ALT GENOVA HEPOTECARD VIL, FTH	MRS - Prime MRS - Prime MRS - Prime	Spain Spain	500034343 500034343 500035211	R 808 C 808 A2 808	EXC1824 B1 EXEMPLES As2	A3 E1 AA2	141 141	1,02%	7,50% 8.00%	Sufficient credit enhancement to maintain current rating on the affected note. Sufficient credit enhancement to maintain current rating on the affected note.		SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured)	0407/2014 Tran Ngoc, Lam 1405/2016 Tran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria Trinkaus, Gaby	Margaria, Michelangelo Margaria, Michelangelo	Madrid London
600130451 600130452 600130452	ESCITUZIONES 44T GENOVA HEOTECARIO VI, FTH	Max - Plate	Spain Spain						0,54%	L 00%	Sufficient credit enhancement to maintain current rating on the affected none. The increase in the levels of credit enhancement for the affected none.	Swap counterparty exposure	6FG - Consumer Assets (Secured) DFG - Consumer Assets (Secured) DFG - Consumer Assets (Secured) EFG - Consumer Assets (Secured)	14052019 Tran Nosc Lam	Trickaut Gaby	Managia Michalangain	London
500170453	ESCITUZIONA AUT GENOVA HEPOTECARIO VI, FTH	MRG - Prime MRG - Prime MRG - Prime	Spain Snain	\$00035711	C 808 D 808 A2 809 B 809	K306294 R1	Raad Rad Aad	1	0,54%	6,00%	The increase in the levels of credit enhancement for the affected none. Assess then assessed collegend redominance and the increases in the levels of credit enhancement for the otherset one.	Const Country Californ	GFG - Consumer Assets (Secured) DFG - Consumer Assets (Secured)	5406/2019 Tran Ngoo, Lam 5406/2019 Tran Ngoo, Lam Tran Ngoo, Lam	Trinkaus, Gaby Trinkaus, Gaby	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	London
500201272 500201278	Salatzania yi Gazdon espinoado (Lini Salatzania) yi Gazdon espinoado (Lini Calatzania) yi Gazdon (Lini Calatzania) yi Gazdon (Lini Calatzania) yi Gazdon (Lini Calatzania) yi Gazdon (Lini Calatzania)	MRS - Prime	Spain	60000072 60000072	R 809 C 809	H51599 Ax3 H51599 Raa3 H51602 R3	800 8002 82	21 24	5,52%	54,00%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected nos.		GFG - Consumer Assess (Secured)	1405/2019 Tran Ngoo, Lam 1405/2019 Tran Ngoo, Lam 1405/2019 Tran Ngoo, Lam		Margania, Michelangelo Margania, Michelangelo Margania, Michelangelo	Madid
500207976	ESCOTORIO28 TDA CAME, FTA	MRG - Prime MRG - Prime MRG - Prime	Spain	500041868				141	1,795	54,02%	near that suppose catalons personance and the increase in the reveal of circle structures on the second catalons. Networks that suppose catalons performance and the increase in the level of circle entrancement for the default non- ference the second catalons default advances and the increase in the level of the second second and a default one.		6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured)	sampleting Tran New Law			London
5002079/7 500208604 500208605		MRS - Mand Pools MRS - Mand Pools	Spain	5000613839 500062109	A2 809	K06381 Ca K05382 As2 K05365 A3	Cau2 Au2 Au2	14	2,895	12,82%	none mai replicar coatera perantaria ato anticonari ne revencio cono vinacente la coatera atoria. Sulfacent coate entercomento maintain current azing on the alfocat cas.	Local Country Ceiling	9FG - Consumer Assess (accurd) 6FG - Consumer Assess (accurd) 6FG - Consumer Assess (accurd)	18082014 Tran Ngoc, Lam 140552016 Tran Ngoc, Lam	Spirito, Avis-Sophie Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madrid
500208605 500208606	ESCINT/INCOL MRS BANCALA 3, FTA ESCINT/INCOL MRS BANCALA 3, FTA	MRS - Maed Pools	apan Spain	\$00062109		kinsolis A3 kinsolis Bat	A2 Rax3	91 91	2,595	12,82%	enter than expected collateral pertormance and the increase in the levels of cired enhancement for the atteched note. Tenter than expected collateral performance and the increase in the levels of ciredt enhancement for the affected note.		9-12 - Consumer Assess (Secured) 9FG - Consumer Assess (Secured)	14052016 Tran Ngoc, Lam 14052016 Tran Ngoc, Lam			Madid Madid
500208608 500208607 50021000 500221008 500221008		Mikii - Mixed Pools Mikii - Prime	Spain Spain	\$00042384	D 809 A 809	8215071 R3 8558714 A42	And And And And And And And	ज ज	2,99% 2,69%	12,82% 17,62%	letter than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling	9FG - Consumer Assets (Secured) 9FG - Consumer Assets (Secured)	54050016 Fran Ngoc, Lam 54050016 Fran Ngoc, Lam	Turbica Manrique, Maria Carpin, Christophe	Margaria, Michelangelo Margaria, Michelangelo	Maarid Faanidum
\$00221006 \$00221007	ESSINGUIDID FTA SANTANDER HPOTECARIO 2 ESSINGUIDID FTA SANTANDER HPOTECARIO 2	MRG - Prime MRG - Prime	Spain Spain	\$20042384 \$20042384	8 809 C 809 A2a 809	8558718 A2 8558721 Baa3	A1 Rax3	ম ম	3,66%	17,60% 17,60%	The increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.		6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured)	14052016 Tran Ngoo, Lam 14052016 Tran Ngoo, Lam	Larpin, Christophe Larpin, Christophe Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Frankfurt Frankfurt
	ESCINICISTI RURAL HPOTECKRO VII, FTA ESCINICISTO RURAL HPOTECKRO VII, FTA	MRG - Ptime MRG - Ptime	Spain	00000388					1,78% 1,78%	90,52% 90,52%	sufficient credit enhancement to maintain current rating on the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling Local Country Ceiling	9FG - Consumer Assets (Secured) 9FG - Consumer Assets (Secured)	14052019 Tran Ngoc, Lam 14052019 Tran Ngoc, Lam			Madrid Madrid
500216380 500216381 500216382 500216382	ESSINGHITET KURAL HPOTECARD VIL FTA ESSINGHTES RURAL HPOTECARD VIL FTA ESSINGHTES RURAL HPOTECARD VIL FTA	Mikii - Ptime Mikii - Ptime	Spain Spain	\$00042388 \$00042388	R 809 C 809 D 809 5-A2 809	HE9768 Raa3 HE9771 R3	A3 B1	141 141	1,285	10,52% 10,52%	latter than expected calitateral performance and the increase in the levels of credit enhancement for the affected note. Netter than expected calitateral performance and the increase in the levels of credit enhancement for the affected note.		GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052019 Tan Ngoc, Lam 14052019 Tan Ngoc, Lam 14052019 Tan Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Medrid Medrid
500216383 500223389	ESONESETOS2 BURAL HEPOTECARIO VIE, FTA ESOSTY/65015 TDA 26 MIXTO, FTA, BONDS GRUPO 1, FTA	Miki - Prime Miki - Prime Miki - Prime	Spain Spain	\$00042388 \$00044815	D 809 5-A2 809	HEN74 Cas3 HEN216 As2	R1 Cast2 Ast	141 141	2,385	10,52%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling	0FG - Consumer Assets (Secured) 0FG - Consumer Assets (Secured) 0FG - Consumer Assets (Secured) 0FG - Consumer Assets (Secured)		Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
\$002233380 \$002233381	ES037765022 TDA 26 MIXTO, FTA, BONDS GRUPO 1, FTA ES037765001 TDA 26 MIXTO, FTA, BONDS GRUPO 1, FTA	MRG - Ptime MRG - Ptime							2,385	50,00% 50,00%	The increase in the invelt of credit enhancement for the affected none. The increase in the invelt of credit enhancement for the affected none.		BFG - Consumer Assets (Secured) BFG - Consumer Assets (Secured) BFG - Consumer Assets (Secured) BFG - Consumer Assets (Secured)	14052019 Tran Ngoo, Lam 14052019 Tran Ngoo, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madid Madid
5002229648 5002229671	Elementario India 400/ELEMENTARIA India Elementario India India India Elementario India India India India Elementario India India India India India Elementario India	Miki - Prime Miki - Prime	Spain Spain	500064857 500064857	14 80 5-C 809 A 809 B 809 C 809 A2 809 B 809	N/19574 A3 N/19599 Ba2	Bat At Read	141	2,42%	13,00%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note.	-	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052019 Fran Ngor, Lam 14052019 Fran Ngor, Lam 14052019 Fran Ngor, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
\$002223672 809894785	ESSI1225228 A/THPOTECARD MXTO V, FTA ESSI258001114 MADRID RMRG L FTA	MKS - Prime MKS - Prime	Spain Spain	\$00064857 \$00067806	C 809 A2 809	NYINIZ Cast REMISS ALL	Caat Aa2 A3	99 191	2,42%	13,00%	lenter than expected collateral performance lenter than expected collateral performance and the increase in the levels of credit enhancement for the affected note.	Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14050019 Tran Ngoc, Lam 54050019 Tran Ngoc, Lam			Madrid Madrid
808856786 808856787	SSISSIONISM MACRID RMRG L FTA SSISSIONISM MACRID RMRG L FTA	MRG - Prime MRG - Prime MRG - Prime	Spain Spain	\$00047805 \$00047805	R 809 C 819	8894796 A3 8894787 81	A3 B1	(c) (c)	11,895	22,00%	Sufficient credit enhancement to maintain current rating on the attected name. Sufficient credit enhancement to maintain current rating on the attected name.		6FG - Consumer Assets (Secured) DFG - Consumer Assets (Secured) DFG - Consumer Assets (Secured) DFG - Consumer Assets (Secured)	27672017 Tran Nooc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
815031215 815031216	SSIDRIGHTDID MACRID RMEG I, FTA ESDIDRIGDIH MACRID RMEG I, FTA ESDIDRIGRIDH MACRID RMEG I, FTA	Miki - Prime Miki - Prime	Spain Spain	815091212 815091212	R R09 C 409 A2 815 R 815	5001215 Aa2 5001216 Baa1	in Ast Al	141	12,27%	22,00%	Sufficient credit enhancement to maintain current rating on the atherand note. Better than expected calateral performance and the increase in the levels of credit enhancement for the atherand note.	Local Country Ceiling	SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured)	54052019 Tran Ngoc, Lam 54052019 Tran Ngoc, Lam 54052019 Tran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
		Miki - Ptime Miki - Ptime	Spain Spain						12,27%	22,00%	Sufficient credit enhancement to maintain current rating on the athecaed note. Sufficient credit enhancement to maintain current rating on the athecaed note.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	54052019 Tran Ngoc, Lam 54052019 Tran Ngoc, Lam			Madrid Madrid
815031237 815139698 815139699	ESSIBILITZE MADRID RAKSI B, FTA ESSISTERZETS BANCAJA 10, FTA ESSISTERZETI BANCAJA 10, FTA	MRS - Prime MRS - Prime	Spain Spain	815139495 815139495	A3 815 A2 815 8 815	5129698 A3 5129699 R2	A32 A1 82	14	7,60% 7,60%	54,02% 54,02%	Remar than expected collateral performance and the increase in the levels of credit enhancement for the allected none. Sufficient credit enhancement to maintain current rating on the athemic none.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	140552019 Tran Ngoc, Lam 140552019 Tran Ngoc, Lam 140552019 Tran Ngoc, Lam	Turbica Manique, Maria Tena, Amonio Tena, Amonio	Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
815139721 820088620	ESCET282222 BANCALA 10, FTA ESCET2822222 BANCALA 10, FTA ESCET7966009 TDA CAME, FTA	Miki - Prime Miki - Prime	Spain Spain	815129695 820089618	A3 815 A 820	5129721 A3 0088620 A2	A1 A33	24 10	7,625	14,02%	Network than expected collateral performance and the increase in the levels of credit enhancement for the affected non- linear than expected collateral performance and the increase in the levels of credit enhancement for the Ministrian rows		6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured)	14052016 Tran Ngoc, Lam 22032017 Tran Ngoc, Lam	Tera, Artonia Spirito, Arne-Sophie	Margaria, Michelangelo Margaria, Michelangelo	Madrid London
		MkS - Prime MkS - Prime	Spain Spain	820089618 820066293			ia ka	(4)	6365	13,12%	Network that expected calibrating performance and the increase in the levels of credit enhancement for the affected none.		DFG - Consume Asses (Secure) SFG - Consume Asses (Secure) SFG - Consume Asses (Secure)	14052016 Tran Ngor, Lam 24052016 Tran Ngor, Lam			London
822348784 820347207 820347208 820347208	Sectiment DACAME, FTA Sectiment MACAME, TTA Sectiment MACAME, TTA	MRG - Prime MRG - Prime MRG - Prime	Spain	20056783 200566783 200566783	A1 80 A2 80 A3 80	2348784 A1 2347207 A1 2347208 A1 2377208 A1 2377208 Baa3	Ab3 Ab3 Ab3 Bba1	ist.	9,325	14,82%	Network that expected calibrating performance and the increase in the levels of credit enhancement for the affected note.		an car Consentin Annae (ancuran) 1973 - Consente Annae (ancurad) 1973 - Consente Annae (ancurad) 1973 - Consente Annae (ancurad)	Secosor7 (ran Ngoc, Lam	Spirito, Anno-Sophie	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	London
620373634	ESERTISE ENCLASE FIA	MRG - Prime	span	420373521	A3 820 A2 820	enved A1 1973624 Ras3	Raat	19	8,825	54,02%	Never that expected calibration performance and the increases in our reverse so contain expected calibration performance and the increases in the basels of condit enhancement for the affected non-		GFG - Consumer Assess (Secured)	24002017 Tran Ngoc, Lam 14050016 Tran Ngoc, Lam	Spirito, Anno-Sophie Tena, Amonio	Margania, Michelangelo Margania, Michelangelo	Madid Madid
820373626 820373629	ESERTEMPER ANNCALA 11, FTA ESERTEMPER ANNCALA 11, FTA	MRS - Prime MRS - Prime MRS - Prime	Spain	000121611	H 820				8,825	19,00%	mener was required summers participation and the increase in the seeks of check enhancement to the affected role. Recent mean expected cultures performance and the increase in the levels of check enhancement for the affected role.		9FG - Consumer Assets (Secured) BFG - Consumer Assets (Secured) BFG - Consumer Assets (Secured) BFG - Consumer Assets (Secured)	22082014 Tran Ngoc, Lam 140552018 Tran Ngoc, Lam			Madrid
820373529 820499827 820499828	ESERTEMENTED BANCALA 11, FTA ESEMPTIMBODY DARA PENEDES 2 TDA, FTA ESEMPTIMBODY DARA PENEDES 2 TDA, FTA	weiä - Plitte MRS - Plitte	epăiń Spain	100499825	C 823	1489827 Au2 1489828 R1	Reat Au2 Rat Reat	171 (21	126	7,20%	numents unan meadatimet to mantain current oping of the attected role. Return than expected collisional performance and the increase in the levels of credit enhancement for the attected role.	www.il Country Ceiling	erun - camanan Allalla (becarled) SFG - Consumer Assets (Secured)	1405/2016 Tran Ngoc, Lam 9407/2016 Tran Ngoc, Lam 9407/2016 Tran Ngoc, Lam	Tena, Antonio Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
	ESCONTENENTS CARACTERISTICAL FIA	Mikš - Prime Mikš - Prime Mikš - Prime	Spain Spain	120499825	B 820				1,765	7,20%	sumovers create enhancement to maintain current ording on the altiocod rate. Netter than expected collateral performance and the increase in the levels of credit enhancement for the affected rote.		or tr Consumer Assets (Secured) SFG - Consumer Assets (Secured)	NetWorksone Tran Ngoc, Lam NetO52019 Tran Ngoc, Lam	Turbica Manique, Mana Tena, Artonio	Margana, Michelangelo Margana, Michelangelo	Naarid Naarid
	ESERNIZISEN RURAL HIPOTECARIO X, FTA	MRG - Prime MRG - Prime	Spain Spain	801017680 801017680	C 61	1017685 Baa3 1017686 B2	Ran2 R2	14	3,325 3,325	54,02%	Netter than expected calitateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current oning on the affected note.		0FG - Consumer Assets (Secured) 0FG - Consumer Assets (Secured)	54050016 Fran Ngoc, Lam 54050016 Fran Ngoc, Lam	Tera, Artonio Tera, Artonio	Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
821491616 821491851	ESTIMATION ANT INCLUDING CAIA VIEW MICHA	Miki - Ptime Miki - Ptime	Spain Spain	821491615 821491615	A 821 B 821	1017N86 R2 1491616 A42 1491851 A42	82 Ak2 Ak2	14	1,27%	7,00%	Sufficient crede enhancement to maintain current rating on the atherned none. Sufficient crede enhancement to maintain current rating on the atherned none.	Local Country Ceiling Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	14052019 Tran Ngoc, Lam 14052019 Tran Ngoc, Lam	Tena, Amorio Turbica Manique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
	ES0312304027 AyT ICO-FTVPO Caja Vital Kutua	Miki - Ptime Miki - Ptime		821491615	C 821				1,22%	7,00%	lenner than expected calitateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14050019 Tran Ngoc, Lam 240000017 Tran Ngoc, Lam	Turbica Manrique, Maria Tena, Artonio	Margaria, Michelangelo	Madrid Madrid
821581865 821581860 821581866 821581867 822105112 822105113	COnstrugement Base's la Bug UDI's 1 ETA	Miki - Ptime Miki - Ptime	Spain Spain	821581853 821581853 821581853	D 611	1581855 Au2 1581960 Au3 1581856 Au2	A12 A12 A12	ien ien	1,92%	8,20%	Average than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	2707/2017 Tran Ngoc, Lam 340/2017 Tran Ngoc, Lam	Tena Artonio	Marcaria, Michelanoelo	Madrid Madrid
821581857 822105112	ESSITUMENTE BANCALA-BIN VPO 1, FTA ESSITUMENTE BANCALA-BIN VPO 1, FTA ESSITUMENTE TOA IBERCALA 7, FTA	MKS - Prime MKS - Prime	Spain Spain	821581853 821581853 822105110	C 821	1581856 Aa2 1581857 Aa2 2105112 Aa2	Ak2 Ak2 Ak2	99 191	1,825	8,20%	Sufficient credit enhancement to maintain current toting on the atherned non- Sufficient credit enhancement to maintain current toting on the atherned non-	Local Country Ceiling Local Country Ceiling	BFG - Consumer Assets (Secured) BFG - Consumer Assets (Secured)	24022017 Tran Ngoc, Lam 50072015 Tran Ngoc, Lam	Tena, Amonio Tena, Amonio Rivet, Atexis	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Mudrid London
822105113		MkS - Prime MkS - Prime	Spain	822105110	8 822				1,925	17.52%	Netter than expected calateral performance and the increase in the levels of credit enhancement for the affected note.	Local County Celling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	10/07/2015 Tran Ngoc, Lam 17/06/2015 Tran Ngoc, Lam	River, Alexis	Marcaria, Michelangelo	Landan Musici
822108772 822108773 822108774 822168754	SED12227nM AJT Catematies Global Hippencario Caja Genata L FTA SED12227nH7 AJT Catematies Global Hippencario Caja Genata L FTA SED1222780 AJT Catematies Global Hippencario Caja Genata L FTA SED1207800 AJT Catematies Global Hippencario Caja Genata L FTA SED100000 BIVA RMED 11, FTA	MRG - Prime MRG - Prime MRG - Prime	Spain	822109770	A 802 B 802 C 802	2108/72 Azz 2109/72 Ras3 2109/74 Cas3	Aa2 Raat Caa3	ist.	3,03%	17,52%	durations create weathermine or natural cover durating or two annoances. Networks an expected calitational performance and the increase in the levels of credit enhancement for the affected note. Calificient credit enhancement to maintain current ratios on the affected rate.	and and	an Car Constantin Assess (Sacurad) 56°G - Constanti Assess (Sacurad) 56°G - Constanti Assess (Sacurad) 56°G - Constanti Assess (Sacurad)	2707/2017 Tan Ngoc, Lam 2707/2017 Tran Ngoc, Lam 1007/2015 Tran Ngoc, Lam	Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Wadrid
823169754	Sconession Providences Control Providence Copy Cold State (FTA Sconession Providences State (FTA Sconession Providence State (FTA)	MRG - Prime	span Spain	423169752	A 823	3169754 Aa2	AX	(12)	4,58%	17,02%	Sufficient credit enhancement to maintain current rating on two annuals rate. Sufficient credit enhancement to maintain current rating on the athread rate.	Local Country Celling	GFG - Consumer Assess (Secured)	34/02/2017 Tran Ngoc, Lam	Tran Ngoc, Lam	Margania, Michelangelo	Landan
8231400755	ESCIENVISIONS REVAINMENTI, FTA	MRG - Prime MRG - Prime MRG - Prime	epel) Spain focio	823168752 823168752	8 83 C 83	2169774 Caaf	Rea1 B1	1	4,58% 4,58% 12,09%	17,00%	error was represent consense performance and the increase in the sector of check enhancement for the affected note. Recent than expected collected performance and the increase is the levels of check enhancement for the affected note. The increases of the level of the increases are the increase in the level of check enhancement for the affected note.		6FG - Consumer Annes (Secured) 6FG - Consumer Annes (Secured) 6FG - Consumer Annes (Secured)	24002017 Tran Ngoc, Lam 140050019 Tran Ngoc, Lam	Trait Nooc, Lain Trait Nooc, Lain	Margana, Michelangelo Margana, Michelangelo	Landan
829302826 824025750	ESCIDION011 FTA RMEG Santander 2	Mikii - Ptime	epel) Spain	10111021805 10111021805	A 823 R 824	Internal Claim 1002626 A2 0025760 Claim 002627 Basiz 4025026 A2 4025026 A2 4025026 A2 4025026 A2	Ax3 Cas1	30	12,09%	32,00%	The increase in the levels of credit enhancement for the affected none. Sufficient credit enhancement to maintain current string on the affected note.		SFG - Consumer Assets (Secured)	22032015 Tran Ngoo, Lam 22032015 Tran Ngoo, Lam	Larpin, Christophe Larpin, Christophe	Margaria, Michalangelo Margaria, Michalangelo	Fanktut
824609839 824475036	Escapelation of EVO RMRs 1, FT Escapelation MEEVO RMRs 1, FT	Mikii - Prime Mikii - Prime	spain Spain	824675005 826675005	R 804	9829809 Raa2 4475006 Aa2	Baat As2	191	1,875	7,42%	netter than expected curaters performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	2707/2017 Fran Nooc, Lam	Tran Nooc, Lam	Margana, Michelangelo Margana, Michelangelo	London London
824713114	ES0305108005 RMBS Sarrander 5	Mata - Ptime	apain	424715193	A 824	4713194 A2	AAS	(M)	10,52%	27,00%	the increase in the avent or credit enhancement for the affected note.	1	ah u - Consumer Assets (secured)	19/122015 Tran Ngoc, Lam	Tera, Artonio	Margaria, Michelangelo	Madrid

PLEASE SEE "DISCLAMER" TAB FOR INFORTANT LEGAL INFORMATION Contacts: New York - Jaurnaliste: +1.212.553.0276; Cleret service: +1.212.553.1653 London - Jaurnaliste: +462.2775.555; Cleret service: +452.2755.1567 Hong Kong - Journaliste: +452.3755.1569; Cleret service: +452.3551.2077

© 2017 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights

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 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 NOR MOUDT SPUBLICATIONS 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 AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN 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 <u>www.moodys.com</u> under the heading "Investor Relations

Additional terms 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 investors. It would be reckless and inappropriate for retail investors to use MOODY'S

credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser. Additional terms 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 whollysounded 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 agracy 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 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.