

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CAJA DE INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.**

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 Fitch Ratings, con fecha 04 de agosto de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmado como **AA+ (sf) / perspectiva positiva** desde **estable**.

En Madrid, a 09 de agosto de 2017

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Revises Outlook on 58 Spanish Structured Finance Tranches to Positive

Fitch Ratings, Madrid, 4 August 2017: Fitch Ratings has revised the Outlook on 58 tranches of 36 Spanish structured finance (SF) transactions to Positive from Stable. A full list of affected tranches is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking this link.

### KEY RATING DRIVERS

#### Sovereign Outlook

The outlook revisions follow the revision of the Outlook on Spain to Positive from Stable and affirmation of the sovereign Issuer Default Rating (IDR) at 'BBB+' (see Fitch Revises Spain's Outlook to Positive; Affirms IDRs at 'BBB+' dated 21 July 2017 on [www.fitchratings.com](http://www.fitchratings.com)).

Fitch maintains a six-notch differential between the sovereign IDR and the highest achievable SF ratings. Therefore, the sovereign Outlook revision to Positive implies a maximum achievable rating for SF transactions in Spain of 'AA+sf/Positive'. This rating cap reflects the risk that sovereign weaknesses increase the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

#### Stable Performance and Adequate Counterparty

The Outlook revisions on 37 'AA+sf' rated tranches of 30 RMBS, ABS and SME transactions reflect Fitch's expectations of stable transaction performance, and robust credit enhancement that mitigate credit stresses compatible with the notes' ratings. These transactions also include counterparty arrangements compatible with Fitch's criteria expectations for 'AAAsf' category ratings, especially the inclusion of 'A/F1' minimum counterparty eligibility triggers.

#### FADE Linked to Sovereign Rating

All 16 FADE bonds rated by Fitch are credit-linked to Spain's IDR as they benefit from an explicit and irrevocable guarantee from the government. The FADE programme is exposed to refinancing risk because the underlying electricity tariff deficit (TD) receivables are collected over approximately 15 years, while all FADE bonds have bullet maturities resulting in cash flow mismatches between assets and liabilities.

#### Utility Bonds Anchored to Sovereign Rating

The Outlook revisions on five electricity TD securitisations (Alectra Finance, Blixsem Funding, Delta Spark 2008-1 and Rayo Finance Series 3 & Series 4) reflect the one-notch rating uplift Fitch maintains on these transactions from the sovereign IDR, in line with the principles of Fitch's Portuguese and Spanish Utility Credit Rights Securitisation Rating Criteria. The rating uplift mainly reflects the assessment of electricity system key performance indicators, and the profile of the industry regulator, which does not have truly independent powers from the central government to set access tariffs.

### RATING SENSITIVITIES

The ratings of the 37 'AA+sf' rated tranches are principally exposed to the sovereign and SF rating cap in Spain. Changes to the Spanish sovereign rating or Country Ceiling could affect the ratings of these tranches.

FADE bonds ratings' are credit-linked to Spain and a change in the sovereign rating would lead to the same change in the bonds' rating. Changes to the terms of the full and unconditional guarantee from the Spanish government could also impact the FADE bonds' ratings.

Alectra Finance, Blixsem Funding, Delta Spark and Rayo Finance 3 and 4 could be downgraded if regulatory uncertainties arise affecting the electricity system governance framework and its ability to implement corrective measures in times of stress. The transactions could be upgraded if the regulator independence is strengthened, for example in its ability to set access tariffs, all else being equal.

### USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

### DATA ADEQUACY

Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

### SOURCES OF INFORMATION

Not applicable

### MODELS

Not applicable

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Client Name	Class	CDSP	RM	Priced Rating	Flux Recovery Estimate	Flux Rating With Outlook	Flux Outlook	Flux Status	Flux Ratio	Flux FY	New Recovery Estimate	New Rating Month /	Rated Entry Participated	Executive Analyst	Executive Analyst Title	Executive Analyst Phone Number	Executive Analyst Address	Commodity Class/parcels	Commodity Chairperson	Commodity Chairperson Phone	Reason for With-draw
AGS Environmental VLE FTA	Class A		0337024092	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
AGS Environmental VLE FTA	Class A		0337025007	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
AGS Environmental VLE FTA	Class A2		0337020007	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
AGS Environmental VLE FTA	Class A2		0331211914	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	31 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
AGS Environmental VLE FTA	Class A2		0331184307	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick VLE FTA	Class A		0337028206	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick VLE FTA	Class B		0337028204	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick VLE FTA	Class A		0331283304	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Kayin, Ghana	Associate Director	+44 0205 149 1806	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick VLE FTA	Class A		0331283302	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick VLE FTA	Class A2		0331283307	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick VLE FTA	Class A		0331003700	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick VLE FTA	Class A		0331354704	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
BAW HOLDINGS TBA L FTA	Class A2		0336627604	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Bombard, Laurent	Analyst	+44 202 330 1000	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CB&I COLTIPCO L FTA	AG		0331634307	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Garin, Richard	Associate Director	+34 91 262 5272	Plaza de Colon 2 Tor 1 A, Plaza S, Madrid, 28016 ESP	Garita, Ivan	Senior Director	+44 91 702 1374				
CNN VLE FTA	Class A		0336929200	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Kayin, Ghana	Associate Director	+44 0205 138 3506	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CSL SIGA LABOR L FTA	Class A		0337022506	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Bombard, Laurent	Analyst	+44 202 330 1000	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
MSB Barrick VLE FTA	Class A		0337027603	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
MSB Barrick VLE FTA	Class B		0336217601	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Bombard, Laurent	Analyst	+44 202 330 1000	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
MSB Barrick VLE FTA	Class A		0336217600	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
MSB Barrick VLE FTA	Class B		0336217602	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Bombard, Laurent	Analyst	+44 202 330 1000	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
MSB Barrick VLE FTA	Class B		0336217603	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
MSB Barrick VLE FTA	Class B		0336217604	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick Barrick VLE FTA	Class A1		0336624601	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Kayin, Africa	Analyst	+44 202 330 1633	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick Barrick VLE FTA	Class A2a		0336624701	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Kayin, Africa	Analyst	+44 202 330 1633	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Barrick Barrick VLE FTA	Class A2b		0336624702	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Kayin, Africa	Analyst	+44 202 330 1633	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CSL UOY VLE FTA	Class A		0331716400	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Bombard, Laurent	Analyst	+44 202 330 1000	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CSL US MANTA VLE FTA	Class A		0337784904	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Bombard, Laurent	Analyst	+44 202 330 1000	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CSL US MANTA VLE FTA	Class B		0337784903	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Bombard, Laurent	Analyst	+44 202 330 1000	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CSL US MANTA VLE FTA	Class C		0337784902	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Bombard, Laurent	Analyst	+44 202 330 1000	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CSL US MANTA VLE FTA	Class D		0331776501	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Kayin, Africa	Analyst	+44 202 330 1633	31 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CSL US MANTA VLE FTA	Class E		0337784907	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Amelia, US	Analyst	+44 202 330 1515	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
CSL US MANTA VLE FTA	Class F		0337784908	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Garin, Richard	Analyst	+34 91 262 5272	Plaza de Colon 2 Tor 1 A, Plaza S, Madrid, 28016 ESP	Garita, Ivan	Senior Director	+44 91 702 1374				
Mitsubishi Inpexco VLE FTA	Class A		0338278401	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Kayin, Africa	Analyst	+44 202 330 1633	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				
Mitsubishi Inpexco VLE FTA	Class A		0338278500	AA-	Being Outbid Status	Revisions Outlook	AA-	Long Term Rating	Being Outbid Position	Y	Kayin, Africa	Analyst	+44 202 330 1633	30 North Colonnade, Canary Wharf, London, E14 5GG GB	Garita, Ivan	Senior Director	+44 91 702 1374				

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Entity Name	Class	CDSP	ISIN	Final Rating	Post Recovery Outlook	Rating Outlook	Class Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rated Entity Participated	Event/Issue Analyst	Structuring Analyst Title	Structuring Analyst Phone Number	Structuring Analyst Address	Committee Chairperson Title	Committee Chairperson Name	Committee Chairperson Phone Number	Reason for Watch/rev
Bank of America Financial Services, Inc. USA, FTA	Class A		US0121240000	AA+	Being Outlook Stable	Stable Outlook	AA+	Long Term Rating		Being Outlook Positive	Y	Edwards, Alexander	Associate Director	+44 20 3130 1164	30 North Colindale, Colney Wharf, London, E4 3DN GB	Garcia, Luis	Senior Director	+34 91 702 1774	
Bank of America Financial Services, Inc. USA, FTA	Class A		US0121240000	AA+	Being Outlook Stable	Stable Outlook	AA+	Long Term Rating		Being Outlook Positive	Y	Edwards, Alexander	Associate Director	+44 20 3130 1164	30 North Colindale, Colney Wharf, London, E4 3DN GB	Garcia, Luis	Senior Director	+34 91 702 1774	

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Entity Name	CDS	CDSP	RM	Price Rating	Flux Recovery Estimate	Flux Rating With Outlook	Rating Outlook	Flux Rating	Flux Ratio	New Recovery Estimate	New Rating With Outlook	Rated Entity Participated	Event/Issue Analyzed	Responsible Analyst Title	Responsible Analyst Name	Responsible Analyst Number	Responsible Analyst Address	Committee Chairperson	Committee Chairperson	Committee Chairperson	Reason for With-Drawal
Bank of Montreal		Financial Rate Securitized	1000064702	A-1/2		Being Outlook Stable	Revisions Outlook	A-1/2	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Axa Global European Securitized Trans Class A			10000510009	AA+/2		Being Outlook Stable	Revisions Outlook	AA+/2	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Aviva Funding Ltd			10007725837	A-1/2		Being Outlook Stable	Revisions Outlook	A-1/2	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Delta State Limited 2008 1			10007074245	A-1/2		Being Outlook Stable	Revisions Outlook	A-1/2	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 1			10007844302	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 4			10007844303	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 10			10007844308	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 10 Top 1			10007844309	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 10 Top 2			10007844310	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 10			10007844315	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 18			10007844320	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 20			10007844327	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 21			10007844325	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 21 Top 1			10007844326	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 20 Top 2			10007844328	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 22 Top 1			10007844329	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 20 Top 1			10007844338	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 28			10007844339	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 30			10007844324	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 31			10007844323	BB+		Being Outlook Stable	Revisions Outlook	BB+	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Fondos de Titulacion del Deficit del Sistema Sistema 32			10007844321	A-1/2		Being Outlook Stable	Revisions Outlook	A-1/2	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		
Royal Finance Vehicle (Re) Limited - Series C Floating Rate Securized Note			10006134230	A-1/2		Being Outlook Stable	Revisions Outlook	A-1/2	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Place de G602 2 Torre A, Paris 6, Madrid, 28004 ESP	Garcia, Leon	Senior Director	-18 91 702 3778		

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