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

COMUNICACIÓN DE HECHO RELEVANTE

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

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

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's, con fecha 24 de febrero de 2017, donde se llevan a cabo las siguientes actuaciones:
 - Bono A1, **Aa2 (sf).**
 - Bono B1, de Aa3 (sf) a Aa2 (sf).
 - Bono A2, Aa2 (sf).
 - Bono B2, **A1 (sf).**

En Madrid, a 1 de marzo de 2017

Ramón Pérez Hernández Consejero Delegado



Rating Action: Moody's upgrades 50 tranches' ratings in 32 Spanish RMBS deals

Global Credit Research - 24 Feb 2017

London, 24 February 2017 -- Moody's Investors Service has today upgraded the ratings of 50 notes and affirmed the ratings of 53 notes in 32 Spanish RMBS deals.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF448706 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_SF448706 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

•Key Rationale for Action / review placement and Constraining Factor(s)

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

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

Moody's updated the MILAN CE assumption based on updated loan by loan data on the underlying pools and also due to the Minimum Expected Loss Multiple, a floor defined in Moody's updated methodology for rating EMEA RMBS transactions.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF448706 to see new assumptions.

Increase in Available Credit Enhancement

The increase in the available credit enhancement may be explained by deleveraging (e.x. sequential amortization and/or non-amortizing reserve funds and/or trapping of excess spread) and, in some cases, driven by the replenishment of the Reserve Funds which were partially or fully drawn in prior payment dates.

Counterparty Exposure

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

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of note payments, in case of servicer default, using the CR Assessment as a reference point for servicers.

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

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF448706 to see notes constrained by operational risk.

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

Moody's assessed the exposure to the swap counterparties. Moody's analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using the CR Assessment as reference point for swap counterparties.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF448706 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 2016. 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 quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.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 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.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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List of Affected Credit Ratings - Moody's upgrades 50 tranches' ratings in 32 Spanish RMBS deals 24 February 2017

						Moody's					Current			Prior Rating		Approving the Credit	
	SIN	Deal Name	Product Line	Moody's Deal ID	Tranche Name	number	Prior Rating	Current Rating	SF Indicator	Current EL%OB	CE	Key rationale for action / review placement (See Press Release text for details)	Constraining Factor	Action Rating Date Analyst	Lead Analyst	Rating (PACR)	Rele g Of
		BANKINTER 3, FTH BANKINTER 3, FTH	MBS - Prime MBS - Prime	500017003	A	308738	Aa2	Aa2 Aa2	(sf)	0,23%	6,00%	Sufficient credit enhancement to maintain current rating o Sufficient credit enhancement to maintain current rating o	n ti Local Country Ceiling n ti Local Country Ceiling	14/05/2016 Odella, N		Margaria, Margaria,	
70655 E	50314019029	BANKINTER 3, FTH	MBS - Prime	500017003	C	308740	Aa3	Aa2	(sf)	0,23%	6,00%	The increase in the levels of credit enhancement for the aff	fect Local Country Ceiling	14/05/2016 Odella, N		Margaria,	a, I Mad
	S0312882006 S0312882014	BANCAJA 3, FTA	MBS - Prime MBS - Prime	500020641	A	345975 345976	Aa2	Aa2	(sf)	0,30%	7,00%	Sufficient credit enhancement to maintain current rating o Sufficient credit enhancement to maintain current rating o	n th Local Country Ceiling	14/05/2016 Odella, N 14/05/2016 Odella, N		Margaria, Margaria,	
37350 E	50312882022	BANCAIA 3, FTA	MBS - Prime	500020641	C	345977	Ba3	Baa3	(sf)	0,30%	7,00%	Better than expected collateral performance and the increa	ase in the levels of credit enhanceme	14/05/2016 Odella, N	ic Tena, Anto	Margaria,	a, I Mad
	S0312883012 S0312883020		MBS - Prime MBS - Prime	500021489	В	361005 361006	Baa1	A3	(sf)	0,43%	7,00%	The increase in the levels of credit enhancement for the aff The increase in the levels of credit enhancement for the aff	fect Swap counterparty exposure	14/05/2016 Odella, Ni 14/05/2016 Odella, Ni		Margaria, Margaria,	
91666 E	50312883004	BANCAIA 4, FTH	MBS - Prime	500021489	A	361004	Aa2	Aa2	(sf)	0,43%	7,00%	Sufficient credit enhancement to maintain current rating o	n ti Local Country Ceiling	14/05/2016 Odella, N	ic Tena, Anto	Margaria,	a, I Mad
		TDA 15 - MIXTO, FTA TDA 15 - MIXTO, FTA	MBS - Prime MBS - Prime	500021723	B1	361011 361012	A2	Aa3 Aa2	(sf)	0,76%		The increase in the levels of credit enhancement for the aff Sufficient credit enhancement to maintain current rating o			ic Turbica Ma ic Turbica Ma		
93733 E	50377979036	TDA 15 - MIXTO, FTA	MBS - Prime	500021723	B2	361013	A2	A1	(sf)	0,80%	11,00%	The increase in the levels of credit enhancement for the af	fected note.	10/07/2015 Odella, Ni	ic Turbica Ma	Margaria,	a, I Mad
	50377979002	TDA 15 - MIXTO, FTA RURAL HIPOTECARIO IV. FTH	MBS - Prime MBS - Prime	500021723	A1	361010 362744	Aa2	Aa2 Aa2	(sf)	0,76%	9,00%	Sufficient credit enhancement to maintain current rating or Sufficient credit enhancement to maintain current rating or		10/07/2015 Odella, N 14/05/2016 Odella, N		Margaria,	
34225 E	50358283010	RURAL HIPOTECARIO IV, FTH	MBS - Prime	500021726	В	362745	Aa3	Aa2	(sf)	0,49%	8,00%	The increase in the levels of credit enhancement for the aff	fected note.	14/05/2016 Odella, N	ic Tena, Anto	Margaria,	a, I Mac
	50345782009 50345782017	HIPOCAT 6, FTA	MBS - Prime MBS - Prime	500026076	A	806768526 806768530	Aa2	Aa2 Aa2	(sf)	1,009		Sufficient credit enhancement to maintain current rating o The increase in the levels of credit enhancement for the aff		10/07/2015 Odella, N 10/07/2015 Odella, N		Margaria, Margaria.	
15413 E	50345782025	HIPOCAT 6, FTA	MBS - Prime	500026076	C	806768535	A2	Aa3	(sf)	1,00%	12,50%	The increase in the levels of credit enhancement for the aff	fected note.	10/07/2015 Odella, N	ic Turbica Ma	Margaria,	a, I Mai
	50338450010	TDA IBERCAJA 1, FTA TDA IBERCAJA 1, FTA	MBS - Prime MRS - Prime	500026287	В	806775308 806775311	Baa1	A3 Raa2	(sf)	0,40%	6,50%	The increase in the levels of credit enhancement for the aff The increase in the levels of credit enhancement for the aff		10/07/2015 Odella, Ni 10/07/2015 Odella, Ni		Margaria, Margaria,	
16518 E	50338450036	TDA IBERCAJA 1. FTA	MBS - Prime	500026287	D	806775311	Ba1	Ba1	(sf)	0,40%	6,50%	Sufficient credit enhancement to maintain current rating o	n ti Swap counterparty exposure		io Turbica Ma		
.6503 E	50338450002	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	A	806775305 806902544	Aa2	Aa2	(sf)	0,40%	6,50%	Sufficient credit enhancement to maintain current rating o	n tf Local Country Ceiling	10/07/2015 Odella, N	c Turbica Ma	Margaria,	ı, I Ma
		TDA 18 - MIXTO, FTA TDA 18 - MIXTO, FTA	MBS - Prime MBS - Prime	500026707	B1 A2	806902544 806902547	Aa3 Aa2	Aa2 Aa2	(sf) (sf)	0,85%		The increase in the levels of credit enhancement for the aff Sufficient credit enhancement to maintain current rating o		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni		Margaria, Margaria,	
:0844 E	S0377989035 S0377989001	TDA 18 - MIXTO, FTA TDA 18 - MIXTO, FTA	MBS - Prime	500026707	B2	806902550 806902541	A1	A1	(sf)	0,86%	12,50%	Sufficient credit enhancement to maintain current rating o	n the affected note.	14/05/2016 Odella, N	ic Turbica Ma	Margaria,	a, I Ma
	S0377989001 S0377964004	TDA 18 - MIXTO, FTA TDA 19 MIXTO, FTA	MBS - Prime MBS - Prime	500026707	A1 A	806902541 807432659	Aa2 Aa2	Aa2 Aa2	(sf)	0,85%	9,00%	Sufficient credit enhancement to maintain current rating o Sufficient credit enhancement to maintain current rating o		14/05/2016 Odella, N 14/05/2016 Odella, N		Margaria, Margaria,	
7100 E	50377964012	TDA 19 MIXTO, FTA	MBS - Prime	500028124	В	807432662	Aa2	Aa2	(sf)	0,91%	7,50%	Sufficient credit enhancement to maintain current rating o	n ti Local Country Ceiling	14/05/2016 Odella, N	c Tran Ngoc,	Margaria,	a, I Lor
		TDA 19 MIXTO, FTA TDA 19 MIXTO, FTA	MBS - Prime MBS - Prime	500028124	C D	807432665 807432668	Aa3 Raa3	Aa2 Raa2	(sf)	0,91%		The increase in the levels of credit enhancement for the aff The increase in the levels of credit enhancement for the aff		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni		Margaria, Margaria,	
6799 E	50313547004	BANKINTER 7, FTH	MBS - Prime	500028177	A	807403136	Aa2	Aa2	(sf)	0,48%	6,10%	Sufficient credit enhancement to maintain current rating o	n ti Local Country Ceiling	10/07/2015 Odella, N	ic Turbica Ma	Margaria,	a, I Ma
	S0313547012 S0313547020	BANKINTER 7, FTH BANKINTER 7, FTH	MBS - Prime MBS - Prime	500028177	B C	807403140 807403144	A3 Ba1	A3 Baa3	(sf)	0,48%	6,10%	Sufficient credit enhancement to maintain current rating o The increase in the levels of credit enhancement for the aff	n ti Swap counterparty exposure fect Swap counterparty exposure	10/07/2015 Odella, Ni 10/07/2015 Odella, Ni		Margaria, Margaria,	
1319 E	50382744003	VALENCIA HIPOTECARIO 1, FTA	MBS - Prime	500028933	A	807528231	Aa2	Aa2	(sf)	0,46%	7,50%	Sufficient credit enhancement to maintain current rating o	n ti Local Country Ceiling	10/07/2015 Odella, N	o Odella, Nic	Margaria,	a, I Loc
		VALENCIA HIPOTECARIO 1, FTA VALENCIA HIPOTECARIO 1, FTA	MBS - Prime MBS - Prime	500028933	В	807528235 807528239	A1 Raa2	Aa2 A3	(sf)	0,46%	7,50%	The increase in the levels of credit enhancement for the aff The increase in the levels of credit enhancement for the aff		10/07/2015 Odella, Ni 10/07/2015 Odella, Ni		Margaria, Margaria,	
2155 E	50361794003	MBS BANCAJA 1, FTA	MBS - Prime	500029132	A	807554493	Aa2	Aa2	(sf)	0,60%		Sufficient credit enhancement to maintain current rating o			ic Turbica Ma		
		MBS BANCAJA 1, FTA MBS BANCAJA 1, FTA	MBS - Prime MBS - Prime	500029132	В	807554497 807554505	Aa2	Aa2 Aa2	(sf)	0,60%	10,00%	Sufficient credit enhancement to maintain current rating of Sufficient credit enhancement to maintain current rating of	n th Local Country Ceiling	10/07/2015 Odella, N	ic Turbica Ma ic Turbica Ma	Margaria,	a, I Ma
2352 E	50361794037	MBS BANCAJA 1, FTA	MBS - Prime	500029132	D	807554510	A2	Aa3	(sf)	0,60%	10,00%	The increase in the levels of credit enhancement for the aft	fected note.	10/07/2015 Odella, N	ic Turbica Ma	Margaria,	a, I Ma
		AYT HIPOTECARIO MIXTO II, FTA AVT HIPOTECARIO MIXTO II, FTA	MBS - Prime MBS - Prime	500029948	PH1	807671938 807671944	Aa2	Aa2 Aa2	(sf)	0,499	8,50%	Sufficient credit enhancement to maintain current rating o Sufficient credit enhancement to maintain current rating o		14/05/2016 Odella, N 14/05/2016 Odella, N		Margaria, Margaria.	
		AYT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	PH2	807671950	Ba3	Ba3	(sf)	0,49%		Sufficient credit enhancement to maintain current rating of		14/05/2016 Odella, N			
		AYT HIPOTECARIO MIXTO II, FTA	MBS - Prime MBS - Prime	500029948	CH2	807671954	A1	Aa2	(sf)	0,81%		The increase in the levels of credit enhancement for the aff		14/05/2016 Odella, Ni 10/07/2015 Odella, Ni		Margaria,	a, I Ma
3783 E	50347851018	IM CAIAMAR 1, FTA IM CAIAMAR 1. FTA	MBS - Prime MBS - Prime	500030318	В	807718825	Aa2 Aa3	Aa2 Aa2	(st)	1,20%		Sufficient credit enhancement to maintain current rating o The increase in the levels of credit enhancement for the aff		10/07/2015 Odella, N 10/07/2015 Odella, N		Margaria, Margaria.	
8784 E	50347851026	IM CAJAMAR 1, FTA	MBS - Prime	500030318	C	807718835	Baa2	Baa1	(sf)	1,20%	7,50%	The increase in the levels of credit enhancement for the aff	fected note.	10/07/2015 Odella, N	ic Tran Ngoc,	Margaria,	a, I Lor
		IM CAIAMAR 1, FTA TDA 22 MIXTO. FTA	MBS - Prime MBS - Prime	500030318	D A1b	807718841 807993831	Ba3 A1	Ba3 A1	(sf)	1,20%	7,50%	Sufficient credit enhancement to maintain current rating o Sufficient credit enhancement to maintain current rating o		10/07/2015 Odella, Ni 14/05/2016 Odella, Ni	ic Tran Ngoc,	Margaria, Margaria,	
		TDA 22 MIXTO, FTA	MBS - Prime	500031885	A2b	807993838	Aa2	Aa2	(sf)	3,00%	14,00%	Sufficient credit enhancement to maintain current rating o	n ti Local Country Ceiling		c Turbica Ma	Margaria,	a, I Ma
9869 E	50377983020	TDA 22 MIXTO, FTA TDA 22 MIXTO, FTA	MBS - Prime MBS - Prime	500031885	B1 B2	807993847 807993853	Baa3 A1	Baa3 Aa3	(sf)	2,579	14,20%	Sufficient credit enhancement to maintain current rating o The increase in the levels of credit enhancement for the aff		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni	ic Turbica Ma	Margaria, Margaria,	a, I Ma a. I Ma
9872 E	50377983087	TDA 22 MIXTO, FTA	MBS - Prime	500031885	C2	807993857	Baa3	Baa3	(sf)	3,00%	14,00%	Sufficient credit enhancement to maintain current rating o	n the affected note.	14/05/2016 Odella, Ni	ic Turbica Ma	Margaria,	a, I Ma
		TDA 22 MIXTO, FTA BANCAJA 8, FTA	MBS - Prime MBS - Prime	500031885	D2 A	807993863 808279773	B2 Aa?	B2 Aa2	(sf)	3,00%	9,00%	Sufficient credit enhancement to maintain current rating or Sufficient credit enhancement to maintain current rating or	n the affected note.	14/05/2016 Odella, Ni 14/05/2016 Odella, Ni		Margaria, Margaria,	
4360 E	50312887013	BANCAIA 8, FTA	MBS - Prime	500034649	В	808279776	Aa2	Aa2	(sf)	2,449	9,00%	Sufficient credit enhancement to maintain current rating o	n ti Local Country Ceiling	14/05/2016 Odella, N	ic Tena, Anto	Margaria,	a, I Ma
		BANCAJA 8, FTA BANCAJA 8, FTA	MBS - Prime MBS - Prime	500034649 500034649	C	808279779 808279786	A3	A2 Baa3	(sf)	2,449		The increase in the levels of credit enhancement for the aff The increase in the levels of credit enhancement for the aff			c Tena, Anto c Tena, Anto		
5244 E	50377992005	TDA CAM 5, FTA	MBS - Prime	500038057	A	808776132	Aa3	Aa2	(sf)	4,30%	11,00%	The increase in the levels of credit enhancement for the aft	fected note.	14/05/2016 Odella, N	ic Roll, Alexa	Margaria,	a, I Lor
		TDA CAM 5, FTA RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Prime MBS - Mixed Pools	500038057	B	808776136 808890244	B3 Aa2	B1 Aa2	(sf)	4,30%		The increase in the levels of credit enhancement for the aff Sufficient credit enhancement to maintain current rating o			ic Roll, Alexa ic Tena, Anto		
2447 E	50374273011	RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Mixed Pools	500039148	В	808890248	A3	Aa2	(sf)	1,68%	8,90%	Better than expected collateral performance and the increa	ase in the levels of credit enhanceme	14/05/2016 Odella, Ni	ic Tena, Anto	Margaria,	a, I Ma
		RURAL HIPOTECARIO GLOBAL I, FTA BBVA RMBS 1. FTA	MBS - Mixed Pools MBS - Prime	500039148 820027356	C 62	808890253 820027412	Ba3	Baa2 Aa2	(sf)	1,68%	8,90%	Better than expected collateral performance and the increase Sufficient credit enhancement to maintain current rating o		14/05/2016 Odella, Ni 21/10/2015 Odella, Ni	ic Tena, Anto	Margaria,	
7413 E	50314147028	BBVA RMBS 1, FTA	MBS - Prime	820027356	A3	820027413	Aa2	Aa2	(sf)	5,53%	17,10%	Sufficient credit enhancement to maintain current rating o	n tf Local Country Ceiling	21/10/2015 Odella, N	ic Turbica Ma	Margaria,	a, I Ma
		BBVA RMBS 1, FTA MRS RANCAIA 4 FTA	MBS - Prime MBS - Mixed Pools	820027356	B A2	820027414 820181062	Ba1	Baa3	(sf)	5,53%		The increase in the levels of credit enhancement for the aff The increase in the levels of credit enhancement for the aff		21/10/2015 Odella, Ni 14/05/2016 Odella, Ni		Margaria,	
1063 E	50361797030	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	В	820181063		Ba2	(sf)	4,50%	15,00%	Sufficient credit enhancement to maintain current rating o	n the affected note.	14/05/2016 Odella, N	o Turbica Ma	Margaria,	a, I Ma
		MBS BANCAJA 4, FTA MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	C A3	820181064 820181074	B2 A1	B2 Aa3	(sf)	4,50%	15,00%	Sufficient credit enhancement to maintain current rating o The increase in the levels of credit enhancement for the aff	n the affected note.	14/05/2016 Odella, Ni 14/05/2016 Odella, Ni		Margaria, Margaria,	, IMa
6784 E	50377955002	TDA CAM 9, FTA	MBS - Prime	820346783	A1	820346784		A1	(sf)	9,30%	17,00%	The increase in the levels of credit enhancement for the aff	fected note.	14/05/2016 Odella, N	o Tran Ngoc,	Margaria,	a, I Lo
		TDA CAM 9, FTA TDA CAM 9, FTA	MBS - Prime MBS - Prime	820346783 820346783	A2 A3	820347207 820347208	A3	A1	(sf) (sf)	9,30%		The increase in the levels of credit enhancement for the aff The increase in the levels of credit enhancement for the aff		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni	c Tran Ngoc,	Margaria, Margaria,	a, I Lo a, I Lo
2428 E	50312285002	AYT GÉNOVA HIPOTECARIO XII, FTH	MBS - Prime	821052426	A A	821052428	Aa3	Aa2	(sf)	2,00%	8,50%	The increase in the levels of credit enhancement for the aff	fected note.	14/05/2016 Odella, Ni	ic Trinkaus, G	Margaria,	a, I Lo
		AYT GÉNOVA HIPOTECARIO XII, FTH MBS BANCAJA 6, FTA	MBS - Prime MBS - Mixed Pools	821052426 821480924	В	821052430 821480927	Baa3 Aa2	Baa2 An2	(sf)	2,00%	8,50% 12,90%	The increase in the levels of credit enhancement for the aff Sufficient credit enhancement to maintain current rating o	fected note.	14/05/2016 Odella, N 14/05/2016 Odella, N	ic Trinkaus, G	Margaria,	a, I Lo
0928 E	50361745013	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	B	821480928	Aa2	Aa2	(sf)	5,30%	12,90%	Sufficient credit enhancement to maintain current rating o	n th Local Country Ceiling	14/05/2016 Odella, N	ic Turbica Ma	Margaria,	a, I Ma
		MBS BANCAJA 6, FTA MBS BANCAJA 6, FTA	MBS - Mixed Pools MBS - Mixed Pools	821480924 821480924	C	821480929 821480930	Aa3	Aa2	(sf)	5,30%		Better than expected collateral performance and the incres		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni		Margaria,	
4655 E	50323975005	RURAL HIPOTECARIO XI, FTA	MBS - Prime	821484653	A	821484655	Aa3	Aa2	(sf)	5,30% 3,50%	12,90%	The increase in the levels of credit enhancement for the aff	fected note.	14/05/2016 Odella, N	ic Turbica Ma	Margaria, Margaria,	a, I Ma
1656 E	50323975013 50323975021	RURAL HIPOTECARIO XI, FTA RURAL HIPOTECARIO XI, FTA	MBS - Prime MBS - Prime	821484653 821484653	В	821484656 821484657	Baa1	A3	(sf)	3,50%	13,00%	The increase in the levels of credit enhancement for the aff Sufficient credit enhancement to maintain current rating or		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni		Margaria, Margaria.	
2547 E	50312305008	AYT ICO-FTVPO I, FTA	MBS - Prime	821512545	A (G)	821512547	Aa2	Aa2	(st)	1,119	12,00%	Sufficient credit enhancement to maintain current rating o	n th Local Country Ceiling	14/05/2016 Odella, N	ic Odella, Nic	Margaria,	a, I Lo
	S0312305016 S0312305024	AYT ICO-FTVPO I, FTA AVT ICO-FTVPO I, FTA	MBS - Prime MBS - Prime	821512545 821512545	В	821512548 821512549	Aa2	Aa2 Raa1	(sf)	1,119		Sufficient credit enhancement to maintain current rating or Retter than expected collateral performance and the incre-		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni	c Odella, Nic	Margaria, Margaria.	a, I Lo
1855 E	50312980008	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	A	821581855	Aa2	Aa2	(sf)	1,90%	10,50%	Sufficient credit enhancement to maintain current rating o	n ti Local Country Ceiling	14/05/2016 Odella, N	c Tena, Anto	Margaria,	a, I Ma
		BANCAJA-BVA VPO 1, FTA BANCAJA-BVA VPO 1. FTA	MBS - Prime MBS - Prime	821581853 821581853	D	821581960 821581856	A2	A1 Aa2	(sf)	1,90%		The increase in the levels of credit enhancement for the aff Sufficient credit enhancement to maintain current rating o		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni		Margaria, Margaria,	
		BANCAJA-BVA VPO 1, FTA	MBS - Prime MBS - Prime	821581853 821581853	C	821581856 821581857	Aa3	Aa2	(sf)	1,90%		Sufficient credit enhancement to maintain current rating of The increase in the levels of credit enhancement for the affi		14/05/2016 Odella, Ni 14/05/2016 Odella, Ni			
	50323976003	RURAL HIPOTECARIO XII, FTA	MBS - Prime	821706610	A	821706612	Aa2	Aa2	(sf)	3,80%	14,00%	Sufficient credit enhancement to maintain current rating o		14/05/2016 Odella, N		Margaria,	
6614 F	50323976029	RURAL HIPOTECARIO XII, FTA RURAL HIPOTECARIO XII, FTA	MBS - Prime MBS - Prime	821706610	C	821706613 821706614	Baa1 Ba2	A3 Ba2	(st)	3,80%	14,00%	ine increase in the levels of credit enhancement for the aff Sufficient credit enhancement to maintain current rating of	rected note. In the affected note.	14/05/2016 Odella, Ni 14/05/2016 Odella Ni	c Turbica Ma	Margaria, Margaria	a, I Ma a, I Ma
9772 E	50312273164	AyT Colaterales Global Hipotecario Caja G		822109770	A	822109772	A1	A1	(sf)	3,489		Sufficient credit enhancement to maintain current rating o			c Odella, Nic		
9773 E	50312273172	AyT Colaterales Global Hipotecario Caja G AyT Colaterales Global Hipotecario Caia C	MBS - Prime MBS - Prime	822109770 822464172	B A	822109773 822464174	B1 Aa2	Ba1 Aa2	(sf)	3,489		The increase in the levels of credit enhancement for the aff Sufficient credit enhancement to maintain current rating o		10/07/2015 Odella, N 10/07/2015 Odella, N		Margaria, Margaria,	a, MLo a, MLo
4175 E	50312273453	AyT Colaterales Global Hipotecario Caja Ca	MBS - Prime	822464172	В	822464175	Baa2	A3	(sf)	4,50%	13,40%	Better than expected collateral performance and the increa	ase in the levels of credit enhanceme	10/07/2015 Odella, Ni	ic Odella, Nic	Margaria,	a, I Loc
4176 F		AyT Colaterales Global Hipotecario Caja C AyT Goya Hipotecario IV, FTA	MBS - Prime MBS - Prime	822464172 822494907	C A	822464176 822494910	Caa1 Aa2	B3 Aa2	(sf) (sf)	4,50% 2,08%	13,40%	Better than expected collateral performance and the incres Sufficient credit enhancement to maintain current rating o		10/07/2015 Odella, Ni 10/07/2015 Odella, Ni		Margaria, Margaria,	
4910 P			MRS - Prime	822494907	В	822494910	Baa3	A2	(sf)	2,08%	7,30%	Better than expected collateral performance and the increa	ase in the levels of credit enhanceme	10/07/2015 Odella, Ni	ic Trinkaus, G	Margaria,	a, MLor
4914 E	50312275011	AyT Goya Hipotecario IV, FTA															
14914 E 18218 E	50312275011 50312092002	AyT Goya Hipotecario IV, FTA. Caja Ingenieros AyT 2, FTA Caja Ingenieros AyT 2, FTA	MBS - Prime MBS - Prime MBS - Prime	822738217 822738217	A	822738218 823091075	Aa2	Aa2 Aa3	(sf)	1,349		Sufficient credit enhancement to maintain current rating o Better than expected collateral performance and the incres			c Tena, Anto c Tena, Anto		

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