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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

MOODY'S
INVESTORS SERVICE

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

Tranche ID	ISIN	Deal Name	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Current Rating	SF Indicator	Current EL%OB	Current MILAN CE	Key rationale for action / review placement (See Press Release text for details)	Constraining Factor	Prior Rating Action Date	Rating Analyst	Lead Analyst	Person Approving the Credit Rating (PACR)	Releasing Office
500069511	ES0314019003	BANKINTER 3, FTH	MBS - Prime	500017003	A	308738	Aa2	Aa2	(sf)	0,23%	6,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500070654	ES0314019011	BANKINTER 3, FTH	MBS - Prime	500017003	B	308739	Aa2	Aa2	(sf)	0,23%	6,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500070655	ES0314019029	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 affec	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500087332	ES0312882006	BANCAJA 3, FTA	MBS - Prime	500020641	A	345975	Aa2	Aa2	(sf)	0,30%	7,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500087349	ES0312882014	BANCAJA 3, FTA	MBS - Prime	500020641	B	345976	Aa2	Aa2	(sf)	0,30%	7,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500087350	ES0312882022	BANCAJA 3, FTA	MBS - Prime	500020641	C	345977	Ba3	Baa3	(sf)	0,30%	7,00%	Better than expected collateral performance and the increase in the levels of credit enhancemen		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500092988	ES0312883012	BANCAJA 4, FTH	MBS - Prime	500021489	B	361005	Baa1	A3	(sf)	0,43%	7,00%	The increase in the levels of credit enhancement for the affec	Swap counterparty exposure	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500092989	ES0312883020	BANCAJA 4, FTH	MBS - Prime	500021489	C	361006	Ba3	Ba1	(sf)	0,43%	7,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500091666	ES0312883004	BANCAJA 4, FTH	MBS - Prime	500021489	A	361004	Aa2	Aa2	(sf)	0,43%	7,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500093731	ES0377979010	TDA 15 - MIXTO, FTA	MBS - Prime	500021723	B1	361011	A2	Aa3	(sf)	0,76%	9,00%	The increase in the levels of credit enhancement for the affected note.		10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500093732	ES0377979028	TDA 15 - MIXTO, FTA	MBS - Prime	500021723	A2	361012	Aa2	Aa2	(sf)	0,80%	11,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500093733	ES0377979036	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 affected note.		10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500092803	ES0377979002	TDA 15 - MIXTO, FTA	MBS - Prime	500021723	A1	361010	Aa2	Aa2	(sf)	0,76%	9,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500092806	ES0358283002	RURAL HIPOTECARIO IV, FTH	MBS - Prime	500021726	A	362744	Aa2	Aa2	(sf)	0,49%	8,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500094225	ES0358283010	RURAL HIPOTECARIO IV, FTH	MBS - Prime	500021726	B	362745	Aa3	Aa2	(sf)	0,49%	8,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500115410	ES0345782009	HIPOCAT 6, FTA	MBS - Prime	500026076	A	806768526	Aa2	Aa2	(sf)	1,00%	12,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500115412	ES0345782017	HIPOCAT 6, FTA	MBS - Prime	500026076	B	806768530	Aa3	Aa2	(sf)	1,00%	12,50%	The increase in the levels of credit enhancement for the affec	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500115413	ES0345782025	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 affected note.		10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500116516	ES0338450010	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	B	806775308	Baa1	A3	(sf)	0,40%	6,50%	The increase in the levels of credit enhancement for the affected note.		10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500116517	ES0338450028	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	C	806775311	Baa3	Baa2	(sf)	0,40%	6,50%	The increase in the levels of credit enhancement for the affected note.		10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500116518	ES0338450036	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	D	806775314	Ba1	Ba1	(sf)	0,40%	6,50%	Sufficient credit enhancement to maintain current rating on th	Swap counterparty exposure	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500116503	ES0338450002	TDA IBERCAJA 1, FTA	MBS - Prime	500026287	A	806775305	Aa2	Aa2	(sf)	0,40%	6,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500120842	ES0377989027	TDA 18 - MIXTO, FTA	MBS - Prime	500026707	B1	806902544	Aa3	Aa2	(sf)	0,85%	9,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500120843	ES0377989019	TDA 18 - MIXTO, FTA	MBS - Prime	500026707	A2	806902547	Aa2	Aa2	(sf)	0,86%	12,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500120844	ES0377989035	TDA 18 - MIXTO, FTA	MBS - Prime	500026707	B2	806902550	A1	A1	(sf)	0,86%	12,50%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500118768	ES0377989001	TDA 18 - MIXTO, FTA	MBS - Prime	500026707	A1	806902541	Aa2	Aa2	(sf)	0,85%	9,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500126366	ES0377964004	TDA 19 MIXTO, FTA	MBS - Prime	500028124	A	807432659	Aa2	Aa2	(sf)	0,91%	7,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tran Ngoc,	Margaria, M	London
500127100	ES0377964012	TDA 19 MIXTO, FTA	MBS - Prime	500028124	B	807432662	Aa2	Aa2	(sf)	0,91%	7,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tran Ngoc,	Margaria, M	London
500127101	ES0377964020	TDA 19 MIXTO, FTA	MBS - Prime	500028124	C	807432665	Aa3	Aa2	(sf)	0,91%	7,50%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tran Ngoc,	Margaria, M	London
500127102	ES0377964038	TDA 19 MIXTO, FTA	MBS - Prime	500028124	D	807432668	Baa3	Baa2	(sf)	0,91%	7,50%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tran Ngoc,	Margaria, M	London
500126799	ES0313547004	BANKINTER 7, FTH	MBS - Prime	500028177	A	807403136	Aa2	Aa2	(sf)	0,48%	6,10%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500126800	ES0313547012	BANKINTER 7, FTH	MBS - Prime	500028177	B	807403140	A3	A3	(sf)	0,48%	6,10%	Sufficient credit enhancement to maintain current rating on th	Swap counterparty exposure	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500126801	ES0313547020	BANKINTER 7, FTH	MBS - Prime	500028177	C	807403144	Ba1	Baa3	(sf)	0,48%	6,10%	The increase in the levels of credit enhancement for the affec	Swap counterparty exposure	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500131319	ES0382744003	VALENCIA HIPOTECARIO 1, FTA	MBS - Prime	500028933	A	807528231	Aa2	Aa2	(sf)	0,46%	7,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Odella, Nic	Margaria, M	London
500131320	ES0382744011	VALENCIA HIPOTECARIO 1, FTA	MBS - Prime	500028933	B	807528235	A1	Aa2	(sf)	0,46%	7,50%	The increase in the levels of credit enhancement for the affected note.		10/07/2015	Odella, Nic	Odella, Nic	Margaria, M	London
500131321	ES0382744029	VALENCIA HIPOTECARIO 1, FTA	MBS - Prime	500028933	C	807528239	Baa2	A3	(sf)	0,46%	7,50%	The increase in the levels of credit enhancement for the affec	Swap counterparty exposure	10/07/2015	Odella, Nic	Odella, Nic	Margaria, M	London
500132155	ES0361794003	MBS BANCAJA 1, FTA	MBS - Prime	500029132	A	807554493	Aa2	Aa2	(sf)	0,60%	10,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500132350	ES0361794011	MBS BANCAJA 1, FTA	MBS - Prime	500029132	B	807554497	Aa2	Aa2	(sf)	0,60%	10,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500132351	ES0361794029	MBS BANCAJA 1, FTA	MBS - Prime	500029132	C	807554505	Aa2	Aa2	(sf)	0,60%	10,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500132352	ES0361794037	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 affected note.		10/07/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500136816	ES0370151005	AyT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	PH1	807671938	Aa2	Aa2	(sf)	0,49%	8,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500136817	ES0370151021	AyT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	CH1	807671944	Aa2	Aa2	(sf)	0,81%	11,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500136821	ES0370151013	AyT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	PH2	807671950	Ba3	Ba3	(sf)	0,49%	8,50%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500136822	ES0370151039	AyT HIPOTECARIO MIXTO II, FTA	MBS - Prime	500029948	CH2	807671954	A1	Aa2	(sf)	0,81%	11,50%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500138780	ES0347851000	IM CAJAMAR 1, FTA	MBS - Prime	500030318	A	807718825	Aa2	Aa2	(sf)	1,20%	7,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Tran Ngoc,	Margaria, M	London
500138783	ES0347851018	IM CAJAMAR 1, FTA	MBS - Prime	500030318	B	807718832	Aa3	Aa2	(sf)	1,20%	7,50%	The increase in the levels of credit enhancement for the affected note.		10/07/2015	Odella, Nic	Tran Ngoc,	Margaria, M	London
500138784	ES0347851026	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 affected note.		10/07/2015	Odella, Nic	Tran Ngoc,	Margaria, M	London
500138785	ES0347851034	IM CAJAMAR 1, FTA	MBS - Prime	500030318	D	807718841	Ba3	Ba3	(sf)	1,20%	7,50%	Sufficient credit enhancement to maintain current rating on th	Swap counterparty exposure	10/07/2015	Odella, Nic	Tran Ngoc,	Margaria, M	London
500148300	ES0377983012	TDA 22 MIXTO, FTA	MBS - Prime	500031885	A1b	807993831	A1	A1	(sf)	2,57%	14,20%	Sufficient credit enhancement to maintain current rating on th	Operational Risk	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500148302	ES0377983061	TDA 22 MIXTO, FTA	MBS - Prime	500031885	A2b	807993838	Aa2	Aa2	(sf)	3,00%	14,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500149869	ES0377983020	TDA 22 MIXTO, FTA	MBS - Prime	500031885	B1	807993847	Baa3	Baa3	(sf)	2,57%	14,20%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500149871	ES0377983079	TDA 22 MIXTO, FTA	MBS - Prime	500031885	B2	807993853	A1	Aa3	(sf)	3,00%	14,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500149872	ES0377983087	TDA 22 MIXTO, FTA	MBS - Prime	500031885	C2	807993857	Baa3	Baa3	(sf)	3,00%	14,00%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500149873	ES0377983095	TDA 22 MIXTO, FTA	MBS - Prime	500031885	D2	807993863	B2	B2	(sf)	3,00%	14,00%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
500164359	ES0312887005	BANCAJA 8, FTA	MBS - Prime	500034649	A	808279773	Aa2	Aa2	(sf)	2,44%	9,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500164360	ES0312887013	BANCAJA 8, FTA	MBS - Prime	500034649	B	808279776	Aa2	Aa2	(sf)	2,44%	9,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500164361	ES0312887021	BANCAJA 8, FTA	MBS - Prime	500034649	C	808279779	A3	A2	(sf)	2,44%	9,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500164362	ES0312887039	BANCAJA 8, FTA	MBS - Prime	500034649	D	808279786	Ba2	Baa3	(sf)	2,44%	9,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500185244	ES0377992005	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 affected note.		14/05/2016	Odella, Nic	Roll, Alexa	Margaria, M	London
500185249	ES0377992013	TDA CAM 5, FTA	MBS - Prime	500038057	B	808776136	B3	B1	(sf)	4,30%	11,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Roll, Alexa	Margaria, M	London
500192428	ES0374273003	RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Mixed Pools	500039148	A	808890244	Aa2	Aa2	(sf)	1,68%	8,90%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500192447	ES0374273011	RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Mixed Pools	500039148	B	808890248	A3	Aa2	(sf)	1,68%	8,90%	Better than expected collateral performance and the increase in the levels of credit enhancemen		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
500192448	ES0374273029	RURAL HIPOTECARIO GLOBAL I, FTA	MBS - Mixed Pools	500039148	C	808890253	Ba3	Baa2	(sf)	1,68%	8,90%	Better than expected collateral performance and the increase in the levels of credit enhancemen		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
820027412	ES0314147010	BBVA RMBS 1, FTA	MBS - Prime	820027356	A2	820027412	Aa2	Aa2	(sf)	5,53%	17,10%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	21/10/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
820027413	ES0314147028	BBVA RMBS 1, FTA	MBS - Prime	820027356	A3	820027413	Aa2	Aa2	(sf)	5,53%	17,10%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	21/10/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
820027414	ES0314147036	BBVA RMBS 1, FTA	MBS - Prime	820027356	B	820027414	Ba1	Baa3	(sf)	5,53%	17,10%	The increase in the levels of credit enhancement for the affected note.		21/10/2015	Odella, Nic	Turbica Ma	Margaria, M	Madrid
820181062	ES0361797014	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	A2	820181062	A1	Aa3	(sf)	4,50%	15,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
820181063	ES0361797030	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	B	820181063	Ba2	Ba2	(sf)	4,50%	15,00%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
820181064	ES0361797048	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	C	820181064	B2	B2	(sf)	4,50%	15,00%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
820181074	ES0361797022	MBS BANCAJA 4, FTA	MBS - Mixed Pools	820181059	A3	820181074	A1	Aa3	(sf)	4,50%	15,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
820346784	ES0377955002	TDA CAM 9, FTA	MBS - Prime	820346783	A1	820346784	A3	A1	(sf)	9,30%	17,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tran Ngoc,	Margaria, M	London
820347207	ES0377955010	TDA CAM 9, FTA	MBS - Prime	820346783	A2	820347207	A3	A1	(sf)	9,30%	17,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tran Ngoc,	Margaria, M	London
820347208	ES0377955028	TDA CAM 9, FTA	MBS - Prime	820346783	A3	820347208	A3	A1	(sf)	9,30%	17,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tran Ngoc,	Margaria, M	London
821052428	ES0312285002	AyT GÉNOVA HIPOTECARIO XII, FTH	MBS - Prime	821052426	A	821052428	Aa3	Aa2	(sf)	2,00%	8,50%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Trinkaus, G	Margaria, M	London
821052430	ES0312285010	AyT GÉNOVA HIPOTECARIO XII, FTH	MBS - Prime	821052426	B	821052430	Baa3	Baa2	(sf)	2,00%	8,50%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Trinkaus, G	Margaria, M	London
821480927	ES0361745005	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	A	821480927	Aa2	Aa2	(sf)	5,30%	12,90%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821480928	ES0361745013	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	B	821480928	Aa2	Aa2	(sf)	5,30%	12,90%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821480929	ES0361745021	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	C	821480929	Aa3	Aa2	(sf)	5,30%	12,90%	Better than expected collateral performance and the increase	Local Country Ceiling	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821480930	ES0361745039	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	D	821480930	Baa1	A2	(sf)	5,30%	12,90%	Better than expected collateral performance and the increase in the levels of credit enhancemen		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821484655	ES0323975005	RURAL HIPOTECARIO XI, FTA	MBS - Prime	821484653	A	821484655	Aa3	Aa2	(sf)	3,50%	13,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821484656	ES0323975013	RURAL HIPOTECARIO XI, FTA	MBS - Prime	821484653	B	821484656	Baa1	A3	(sf)	3,50%	13,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821484657	ES0323975021	RURAL HIPOTECARIO XI, FTA	MBS - Prime	821484653	C	821484657	Ba2	Ba2	(sf)	3,50%	13,00%	Sufficient credit enhancement to maintain current rating on th	Swap counterparty exposure	14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821512547	ES0312305008	AyT ICO-FTVPO I, FTA	MBS - Prime	821512545	A (G)	821512547	Aa2	Aa2	(sf)	1,11%	12,00%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Odella, Nic	Margaria, M	London
821512548	ES0312305016	AyT ICO-FTVPO I, FTA	MBS - Prime	821512545	B	821512548	Aa2	Aa2	(sf)	1,11%	12,00%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Odella, Nic	Margaria, M	London
821512549	ES0312305024	AyT ICO-FTVPO I, FTA	MBS - Prime	821512545	C	821512549	Baa3	Baa1	(sf)	1,11%	12,00%	Better than expected collateral performance and the increase in the levels of credit enhancemen		14/05/2016	Odella, Nic	Odella, Nic	Margaria, M	London
821581855	ES0312980008	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	A	821581855	Aa2	Aa2	(sf)	1,90%	10,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
821581960	ES0312980032	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	D	821581960	A2	A1	(sf)	1,90%	10,50%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
821581856	ES0312980016	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	B	821581856	Aa2	Aa2	(sf)	1,90%	10,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
821581857	ES0312980024	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	C	821581857	Aa3	Aa2	(sf)	1,90%	10,50%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Tena, Anto	Margaria, M	Madrid
821706612	ES0323976003	RURAL HIPOTECARIO XII, FTA	MBS - Prime	821706610	A	821706612	Aa2	Aa2	(sf)	3,80%	14,00%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821706613	ES0323976011	RURAL HIPOTECARIO XII, FTA	MBS - Prime	821706610	B	821706613	Baa1	A3	(sf)	3,80%	14,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
821706614	ES0323976029	RURAL HIPOTECARIO XII, FTA	MBS - Prime	821706610	C	821706614	Ba2	Ba2	(sf)	3,80%	14,00%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
822109772	ES0312273164	AyT Colaterales Global Hipotecario Caja Gr	MBS - Prime	822109770	A	822109772	A1	A1	(sf)	3,48%	17,50%	Sufficient credit enhancement to maintain current rating on th	Operational Risk	10/07/2015	Odella, Nic	Odella, Nic	Margaria, M	London
822109773	ES0312273172	AyT Colaterales Global Hipotecario Caja Gr	MBS - Prime	822109770	B	822109773	B1	Ba1	(sf)	3,48%	17,50%	The increase in the levels of credit enhancement for the affected note.		10/07/2015	Odella, Nic	Odella, Nic	Margaria, M	London
822464174	ES0312273446	AyT Colaterales Global Hipotecario Caja Ca	MBS - Prime	822464172	A	822464174	Aa2	Aa2	(sf)	4,50%	13,40%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Odella, Nic	Margaria, M	London
822464175	ES0312273453	AyT Colaterales Global Hipotecario Caja Ca	MBS - Prime	822464172	B	822464175	Baa2	A3	(sf)	4,50%	13,40%	Better than expected collateral performance and the increase in the levels of credit enhancemen		10/07/2015	Odella, Nic	Odella, Nic	Margaria, M	London
822464176	ES0312273461	AyT Colaterales Global Hipotecario Caja Ca	MBS - Prime	822464172	C	822464176	Caa1	B3	(sf)	4,50%	13,40%	Better than expected collateral performance and the increase in the levels of credit enhancemen		10/07/2015	Odella, Nic	Odella, Nic	Margaria, M	London
822494910	ES0312275003	AyT Goya Hipotecario IV, FTA	MBS - Prime	822494907	A	822494910	Aa2	Aa2	(sf)	2,08%	7,30%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Trinkaus, G	Margaria, M	London
822494914	ES0312275011	AyT Goya Hipotecario IV, FTA	MBS - Prime	822494907	B	822494914	Baa3	A2	(sf)	2,08%	7,30%	Better than expected collateral performance and the increase in the levels of credit enhancemen		10/07/2015	Odella, Nic	Trinkaus, G	Margaria, M	London
822738218	ES0312092002	Caja Ingenieros AyT 2, FTA	MBS - Prime	822738217	A	822738218	Aa2	Aa2	(sf)	1,34%	7,50%	Sufficient credit enhancement to maintain current rating on th	Local Country Ceiling	10/07/2015	Odella, Nic	Tena, Anto	Margaria, M	Madrid
823091075	ES0312092010	Caja Ingenieros AyT 2, FTA	MBS - Prime	822738217	B	823091075	A3	Aa3	(sf)	1,34%	7,50%	Better than expected collateral performance and the increase in the levels of credit enhancemen		10/07/2015	Odella, Nic	Tena, Anto	Margaria, M	Madrid
823169754	ES0369995008	BBVA RMBS 11, FTA	MBS - Prime	823169752	A	823169754	Aa3	Aa2	(sf)	5,96%	21,00%	The increase in the levels of credit enhancement for the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid
823169755	ES0369995016	BBVA RMBS 11, FTA	MBS - Prime	823169752	B	823169755	Baa3	Baa3	(sf)	5,96%	21,00%	Sufficient credit enhancement to maintain current rating on the affected note.		14/05/2016	Odella, Nic	Turbica Ma	Margaria, M	Madrid

Items color coded in purple in this from to list relate to unsolicited ratings for a rated entity which is non-participating.

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