

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.**

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

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Moody's Investors Service el día 14 de mayo de 2016, donde se lleva a cabo la siguiente actuación:
- Bono A1, subida a **Aa2 (sf)** desde **Aa3 (sf)**.
  - Bono A2, subida a **Aa2 (sf)** desde **Aa3 (sf)**.
  - Bono B, subida a **A2 (sf)** desde **Baa1 (sf)**.
  - Bono C, subida a **Baa3 (sf)** desde **Ba1 (sf)**.
  - Bono D, subida a **B1 (sf)** desde **B2 (sf)**.
  - Bono E, subida a **Caa1 (sf)** desde **Caa2 (sf)**.

En Madrid a 17 de mayo de 2016

Ramón Pérez Hernández

**Rating Action: Moody's upgrades 200 tranches' ratings in 93 Spanish RMBS deals**

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Global Credit Research - 14 May 2016

**108 notes' ratings affirmed and 5 placed on review for downgrade**

London, 14 May 2016 -- Moody's Investors Service has today upgraded the ratings of 200 tranches and affirmed 108 tranches in 93 Spanish RMBS transactions. In addition, 5 tranches in 2 transactions have been placed on review for downgrade.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF432292](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292) 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 for Spain 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\\_SF432292](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292) 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.

Ratings have been affirmed when credit enhancement available is commensurate with current rating levels.

The placement on review for downgrade of the notes of 2 deals has been driven, for one transaction, by the deterioration in the performance and due to updated information on the collateralized pool's composition in the other transaction.

--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\\_SF432292](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF432292) 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.moody's.com/viewresearchdoc.aspx?docid=PBS\\_SF432292](http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292) 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.moody's.com/viewresearchdoc.aspx?docid=PBS\\_SF432292](http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF432292) 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 January 2015. Please see the Ratings Methodologies page on [www.moody's.com](http://www.moody's.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

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- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating

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.moody's.com](http://www.moody's.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.

The ratings of rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA were not initiated or not maintained at the request of these rated entities.

Moody's considers a rated entity or its agent(s) to be participating when it maintains an overall relationship with Moody's. On this basis, rated entities Rural Hipotecario X, FTA and RURAL HIPOTECARIO XII, FTA or their agents are considered to be participating entities. These rated entities or their agents generally provide Moody's with information for the purposes of their ratings process.

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 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.moody's.com](http://www.moody's.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.moody's.com](http://www.moody's.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.moody's.com](http://www.moody's.com) for additional regulatory disclosures for each credit rating.

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50018990	ES035271049	HPOCAR 3 FTA	MBS - Prime	50003909	C	80827674	CaA3	CaA3	(%)	6.45%	20.40%	CE commensurate with current rating	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50019120	ES031234301	AY GENOVA HPOCARO VII FTH	MBS - Prime	50009829	A2	80901677	Ba2	Ba2	(%)	0.44%	6.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.	
50019121	ES031234303	AY GENOVA HPOCARO VII FTH	MBS - Prime	50009829	B	80901670	Ba2	Ba2	(%)	0.44%	6.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50019128	ES031242028	RURAL HPOCARO GLOBAL FTA	MBS - Mixed Pools	50003924	A2	80882915	Ba2	Ba2	(%)	2.00%	12.50%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50019247	ES031242301	RURAL HPOCARO GLOBAL FTA	MBS - Mixed Pools	50003948	B	80889248	Ba1	A3	(%)	2.00%	12.50%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50019248	ES031242303	RURAL HPOCARO GLOBAL FTA	MBS - Mixed Pools	50003948	B	80889253	Ba3	Ba3	(%)	2.00%	12.50%	CE commensurate with current rating	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50019249	ES031242307	RURAL HPOCARO GLOBAL FTA	MBS - Mixed Pools	50003948	B	80889257	Ba2	Ba2	(%)	2.00%	12.50%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50020172	ES031288011	BANCA 9 FTA	MBS - Prime	50004572	A2	80915196	A1	A3	(%)	5.00%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50020173	ES031288029	BANCA 9 FTA	MBS - Prime	50004572	B	80915199	Ba2	Ba3	(%)	5.00%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50020174	ES031288074	BANCA 9 FTA	MBS - Prime	50004572	B	80915192	Ca2	Ca2	(%)	5.00%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50020276	ES031793029	TD CAM 8 FTA	MBS - Prime	50004189	A3	80930633	Ba3	A2	(%)	7.85%	15.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50020605	ES038178016	MBS BANCA 3 FTA	MBS - Mixed Pools	50004120	B	80915062	A3	A2	(%)	2.15%	15.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
50020606	ES038178025	MBS BANCA 3 FTA	MBS - Mixed Pools	50004120	B	80915064	Ba2	A3	(%)	2.15%	15.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
50020606	ES038179632	MBS BANCA 3 FTA	MBS - Mixed Pools	500042109	C	80915068	Ba1	B1	(%)	2.15%	15.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
50020607	ES038179634	MBS BANCA 3 FTA	MBS - Mixed Pools	500042109	D	80915071	Ca2	B2	(%)	2.15%	15.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
50020610	ES03820402	FTA SANTANDER HPOCARO 2	MBS - Prime	50004238	A2	80955874	A2	A2	(%)	3.35%	17.80%	CE commensurate with current rating	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50021006	ES038204201	FTA SANTANDER HPOCARO 2	MBS - Prime	50004238	A	80955878	A3	A2	(%)	3.35%	17.80%	Increased credit enhancement available and revision of key collateral assumptions	21/10/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50021007	ES038204208	FTA SANTANDER HPOCARO 2	MBS - Prime	50004238	A	80955871	Ba1	Ba3	(%)	3.35%	17.80%	Increased credit enhancement available and revision of key collateral assumptions	21/10/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50021008	ES038204204	FTA SANTANDER HPOCARO 2	MBS - Prime	50004238	D	80955874	Ca2	Ca2	(%)	3.35%	17.80%	Increased credit enhancement available and revision of key collateral assumptions	21/10/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50021639	ES038637011	RURAL HPOCARO VII FTA	MBS - Prime	50004238	A2a	80948970	A1	A2	(%)	2.20%	12.50%	Increased credit enhancement available	23/01/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50021639	ES038637029	RURAL HPOCARO VII FTA	MBS - Prime	50004238	A2a	80948975	A1	A2	(%)	2.20%	12.50%	Increased credit enhancement available	23/01/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50021639	ES038637021	RURAL HPOCARO VII FTA	MBS - Prime	50004238	A2a	80948978	A1	A2	(%)	2.20%	12.50%	Increased credit enhancement available	23/01/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50021639	ES038637045	RURAL HPOCARO VII FTA	MBS - Prime	50004238	C	80948977	Ca1	B3	(%)	2.20%	12.50%	Increased credit enhancement available	23/01/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50021639	ES038637052	RURAL HPOCARO VII FTA	MBS - Prime	50004238	C	80948974	Ca3	Ca3	(%)	2.20%	12.50%	Increased credit enhancement available	23/01/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50021639	ES0312344015	AY GENOVA HPOCARO VII FTH	MBS - Prime	50004238	A2	80947055	A1	A3	(%)	2.80%	10.00%	CE commensurate with current rating	10/07/2015	Quataria, Cristina	Tran Ngoc Lam	Oshima, Masako	Moody's Investors Service Ltd.
50021639	ES0312344023	AY GENOVA HPOCARO VII FTH	MBS - Prime	50004238	B	80947063	Ba1	Ba3	(%)	0.80%	6.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50021644	ES031234403	AY GENOVA HPOCARO VII FTH	MBS - Prime	50004238	B	80947069	B1	B3	(%)	0.80%	6.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50021644	ES031234404	AY GENOVA HPOCARO VII FTH	MBS - Prime	50004238	B	80947070	B3	B3	(%)	0.80%	6.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50022389	ES031793015	TD 26 MIXTO FTA BONOS GRUPO 1 FTA	MBS - Prime	500044815	1-A2	80959276	Aa2	A2	(%)	2.38%	10.00%	CE commensurate with current rating	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50022390	ES031793023	TD 26 MIXTO FTA BONOS GRUPO 1 FTA	MBS - Prime	500044815	1-B	80959279	Ba3	A3	(%)	2.38%	10.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50022391	ES031793015	TD 26 MIXTO FTA BONOS GRUPO 1 FTA	MBS - Prime	500044815	Ca1	80959282	Ca1	B1	(%)	2.38%	10.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50022391	ES031793022	AY HPOCARO MIXTO V FTA	MBS - Prime	500044857	A	80961974	Ba2	A3	(%)	2.40%	15.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50022666	ES031226010	AY HPOCARO MIXTO V FTA	MBS - Prime	500044857	B	80961976	Ba2	B2	(%)	2.40%	15.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50022667	ES031226012	AY HPOCARO MIXTO V FTA	MBS - Prime	500044857	A	80961989	B2	B2	(%)	2.40%	15.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50022667	ES031226012	AY HPOCARO MIXTO V FTA	MBS - Prime	500044857	B	80961989	Ba3	Ba3	(%)	2.40%	15.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50022942	ES033843036	TD BERCLA 4 FTA	MBS - Prime	50004635	A1	80972544	Aa2	Aa2	(%)	1.50%	7.20%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50022942	ES033843024	TD BERCLA 4 FTA	MBS - Prime	50004635	A2	80972544	Aa2	Aa2	(%)	1.50%	7.20%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50023245	ES033843048	TD BERCLA 4 FTA	MBS - Prime	50004635	C	80972547	Ba1	Ba3	(%)	1.50%	7.20%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50023245	ES033843055	TD BERCLA 4 FTA	MBS - Prime	50004635	D	80972550	B2	B1	(%)	1.50%	7.20%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50023247	ES033843057	TD BERCLA 4 FTA	MBS - Prime	50004635	C	80972553	Ca2	Ca1	(%)	1.50%	7.20%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50023247	ES033843059	TD BERCLA 4 FTA	MBS - Prime	50004635	B	80972552	Ba1	B2	(%)	1.50%	7.20%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50023247	ES033843063	TD BERCLA 4 FTA	MBS - Prime	50004635	B	80972562	Ba1	B2	(%)	1.50%	7.20%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
50023268	ES031794019	TD CAM 7 FTA	MBS - Prime	50004758	A2	80966636	A2	A2	(%)	8.00%	15.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50023268	ES031794029	TD CAM 7 FTA	MBS - Prime	50004758	A3	80966630	A2	A2	(%)	8.00%	15.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
50023268	ES031794031	TD CAM 7 FTA	MBS - Prime	50004758	B	80966630	Ba1	Ba1	(%)	8.00%	15.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Quataria, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
80989475	ES035901016	MADRID RBS 1 FTA	MBS - Prime	500047806	A2	80989475	A1	A3	(%)	12.35%	26.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
80989475	ES035901021	MADRID RBS 1 FTA	MBS - Prime	500047806	A2	80989476	Ba1	Ba1	(%)	12.35%	26.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
80989475	ES035901032	MADRID RBS 1 FTA	MBS - Prime	500047806	C	80989477	B2	B1	(%)	12.35%	26.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
81497323	ES0382746016	VALENCIA HPOCARO 3 FTA	MBS - Prime	814972585	A1	81497323	A1	A2	(%)	2.53%	10.50%	Increased credit enhancement available	23/01/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
81497323	ES0382746028	VALENCIA HPOCARO 3 FTA	MBS - Prime	814972585	B	81497324	Ba1	Ba1	(%)	2.53%	10.50%	Increased credit enhancement available	23/01/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
81497326	ES038274603	VALENCIA HPOCARO 3 FTA	MBS - Prime	814972585	C	81497326	Ca1	B3	(%)	2.18%	10.50%	Increased credit enhancement available	23/01/2015	Quataria, Cristina	Oshima, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
81499536	ES031327001	BANKNIR 13 FTA	MBS - Prime	81499535	A2	81499536	Aa2	A2	(%)	1.53%	7.00%	CE commensurate with current rating	10/07/2015	Quataria, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
81499537	ES031327002	BANKNIR 13 FTA	MBS - Prime	81499535	A2	81499537	A2	A2	(%)	1.53%	7.00%	CE commensurate with current rating	10/07/2015	Quataria, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
81499538	ES031327003	BANKNIR 13 FTA	MBS - Prime	81499535	B3	81499538	Ba3	Ba3	(%)	1.53%	7.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
81499539	ES031327004	BANKNIR 13 FTA	MBS - Prime	81499535	D	81499539	B2	Ba3	(%)	1.53%	7.00%	Increased credit enhancement available	10/07/2015	Quataria, Cristina	Turkica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
81503171	ES035902003	MADRID RBS 1 FTA	MBS - Prime	81503123	A	81503171	A1	A1	(%)	13.13%	25.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
81503171	ES035902003	MADRID RBS 1 FTA	MBS - Prime	81503123	B	81503171	Ba3	Ba1	(%)	13.13%	25.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
81503171	ES035902048	MADRID RBS 1 FTA	MBS - Prime	815031212	C	81503171	A1	A1	(%)	13.13%	25.00%	Increased credit enhancement available and revision of key collateral assumptions	10/07/2015	Quataria, Cristina	Nazeer, Ahsan	Oshima, Masako	Moody's Investors Service Ltd.
8150317																	



821655586	ES034106809	GAT ICCOFTVPO 1, FTH	MBS - Prime	82130193	D(CA)	821655586	C	Ca3	(sf)	1.50%	8.00%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabby	Oshima, Masako	Moody's Investors Service Ltd.
821655587	ES034106810	GAT ICCOFTVPO 1, FTH	MBS - Prime	82130193	D(CM)	821655587	C	Ca3	(sf)	1.75%	9.50%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabby	Oshima, Masako	Moody's Investors Service Ltd.
821655588	ES034106814	GAT ICCOFTVPO 1, FTH	MBS - Prime	82130193	D(CP)	821655588	C	Ca3	(sf)	0.67%	10.00%	Increased credit enhancement available and revision of key collateral assumptions	-	19/06/2009	Quintana, Cristina	Trinkaus, Gabby	Oshima, Masako	Moody's Investors Service Ltd.
821655589	ES034106822	GAT ICCOFTVPO 1, FTH	MBS - Prime	82130193	D(CT)	821655589	C	Ca2	(sf)	1.30%	10.00%	Increased credit enhancement available	-	18/06/2009	Quintana, Cristina	Trinkaus, Gabby	Oshima, Masako	Moody's Investors Service Ltd.
821418129	ES031284030	BANCAJA 13, FTA	MBS - Prime	821418127	A	821418129	A2	A2	(sf)	6.80%	17.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821418131	ES031284017	BANCAJA 13, FTA	MBS - Prime	821418127	B	821418131	BaA1	A2	(sf)	6.80%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821418132	ES031284025	BANCAJA 13, FTA	MBS - Prime	821418127	C	821418132	B2	B2	(sf)	6.80%	17.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821457326	ES037714015	TDA CAM 12, FTA	MBS - Prime	821457322	A2	821457326	Aa2	Aa2	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457327	ES037714023	TDA CAM 12, FTA	MBS - Prime	821457322	A3	821457327	Aa2	Aa2	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457328	ES037714040	TDA CAM 12, FTA	MBS - Prime	821457322	B	821457328	Aa3	Aa2	(sf)	6.40%	15.20%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821457329	ES037714056	TDA CAM 12, FTA	MBS - Prime	821457322	C	821457329	Ba3	Ba3	(sf)	6.40%	15.20%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
821609671	ES033972103	VAL BANCAJA 1, FTA	MBS - Prime	821479215	A2	821609671	A2	A2	(sf)	4.00%	13.70%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821609672	ES033972102	VAL BANCAJA 1, FTA	MBS - Prime	821479215	B	821609672	A2	A2	(sf)	4.00%	13.70%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821609673	ES033972109	VAL BANCAJA 1, FTA	MBS - Prime	821479215	C	821609673	A2	A1	(sf)	4.00%	13.70%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821480927	ES036174603	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	A	821480927	Aa2	Aa2	(sf)	5.30%	16.00%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480928	ES036174601	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	B	821480928	A2	A2	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480929	ES036174602	MBS BANCAJA 6, FTA	MBS - Mixed Pools	821480924	C	821480929	A2	Aa3	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821480930	ES036174609	RURAL HIPOTECARIO XL, FTA	MBS - Mixed Pools	821480924	D	821480930	BaA3	BaA1	(sf)	5.30%	16.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
821484655	ES032397505	RURAL HIPOTECARIO XL, FTA	MBS - Prime	821484653	A	821484655	A1	Aa3	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821484656	ES032397503	RURAL HIPOTECARIO XL, FTA	MBS - Prime	821484653	B	821484656	BaA2	BaA1	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821484657	ES032397502	RURAL HIPOTECARIO XL, FTA	MBS - Prime	821484653	C	821484657	B1	Ba2	(sf)	3.50%	13.00%	Increased credit enhancement available	-	21/10/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821491616	ES031230401	AYT ICCOFTVPO Cba Vital Kutua	MBS - Prime	821491615	A	821491616	Aa2	Aa2	(sf)	1.27%	8.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821491851	ES031230419	AYT ICCOFTVPO Cba Vital Kutua	MBS - Prime	821491615	B	821491851	Aa3	Aa2	(sf)	1.27%	8.50%	Increased credit enhancement available and revision of key collateral assumptions	-	23/01/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821491852	ES031230402	AYT ICCOFTVPO Cba Vital Kutua	MBS - Prime	821491615	C	821491852	BaA1	A1	(sf)	1.27%	8.50%	Increased credit enhancement available and revision of key collateral assumptions	-	23/01/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512547	ES031230506	AYT ICCOFTVPO 1, FTA	MBS - Prime	821512545	A(G)	821512547	A2	A2	(sf)	1.93%	12.00%	Increased credit enhancement available	-	01/04/2016	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512548	ES031230516	AYT ICCOFTVPO 1, FTA	MBS - Prime	821512545	B	821512548	A1	Aa2	(sf)	1.93%	12.00%	Increased credit enhancement available and revision of key collateral assumptions	-	01/04/2016	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821512549	ES031230504	AYT ICCOFTVPO 1, FTA	MBS - Prime	821512545	C	821512549	Ba1	BaA3	(sf)	1.93%	12.00%	Increased credit enhancement available and revision of key collateral assumptions	-	01/04/2016	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
821581855	ES031286008	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	A	821581855	A2	A2	(sf)	1.90%	10.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581856	ES031286016	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	B	821581856	A1	A2	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581857	ES031286024	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	C	821581857	A2	Aa3	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821581980	ES031286032	BANCAJA-BVA VPO 1, FTA	MBS - Prime	821581853	D	821581980	BaA1	A2	(sf)	1.90%	10.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706812	ES032397603	RURAL HIPOTECARIO XII, FTA	MBS - Prime	821706810	A	821706812	Aa3	Aa3	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706813	ES032397601	RURAL HIPOTECARIO XII, FTA	MBS - Prime	821706810	B	821706813	BaA2	BaA1	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821706814	ES032397602	RURAL HIPOTECARIO XII, FTA	MBS - Prime	821706810	C	821706814	Ba3	Ba2	(sf)	3.80%	14.00%	Increased credit enhancement available	-	10/07/2015	Quintana, Cristina	Tran Ngoc, Lam	Oshima, Masako	Moody's Investors Service Ltd.
821986850	ES036174603	MBS BANCAJA 7, FTA	MBS - Prime	821986848	A	821986850	Aa2	Aa2	(sf)	10.38%	26.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
822051534	ES030596910	MADRID RMBS 15, FONDO DE TITULIZACION DE AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822051530	A2	822051534	A2	Aa2	(sf)	11.60%	22.70%	Increased credit enhancement available and revision of key collateral assumptions	-	25/02/2015	Quintana, Cristina	Nazeer, Anshan	Oshima, Masako	Moody's Investors Service Ltd.
822053664	ES031227329	AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822053662	A	822053664	Aa2	Aa2	(sf)	1.95%	12.50%	CE commensurate with current rating	-	10/07/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053665	ES031227327	AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822053662	B	822053665	A3	A2	(sf)	1.95%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053666	ES031227330	AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822053662	C	822053666	B1	Ba2	(sf)	1.95%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	10/07/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822053667	ES031227331	AYT Colaterales Global Hipotecario, FTA Caixa Galicia 1	MBS - Prime	822053662	D	822053667	Ca	Ca2	(sf)	1.95%	12.50%	Increased credit enhancement available and revision of key collateral assumptions	-	20/12/2010	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822494240	ES036104001	MBS BANCAJA 8, FTA	MBS - Prime	822494238	A	822494240	Aa2	Aa2	(sf)	11.07%	26.50%	CE commensurate with current rating	-	23/01/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.
822494242	ES036104007	FTA SANTANDER HIPOTECARIO 7	MBS - Prime	822494220	A	822494242	Aa2	Aa2	(sf)	7.07%	25.20%	CE commensurate with current rating	-	10/09/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
822494243	ES036104015	FTA SANTANDER HIPOTECARIO 7	MBS - Prime	822494220	B	822494243	CaA1	B2	(sf)	7.07%	25.20%	Increased credit enhancement available and revision of key collateral assumptions	-	10/09/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823169754	ES030999508	BBVA RMBS 11, FTA	MBS - Prime	823169752	A	823169754	Aa3	Aa3	(sf)	5.96%	21.00%	CE commensurate with current rating	-	28/10/2015	Quintana, Cristina	Turcica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823169755	ES030999516	BBVA RMBS 11, FTA	MBS - Prime	823169752	B	823169755	Ba1	BaA3	(sf)	5.96%	21.00%	Increased credit enhancement available and revision of key collateral assumptions	-	28/10/2015	Quintana, Cristina	Turcica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823169774	ES030999502	BBVA RMBS 11, FTA	MBS - Prime	823169752	C	823169774	CaA2	CaA1	(sf)	5.96%	21.00%	Increased credit enhancement available and revision of key collateral assumptions	-	28/10/2015	Quintana, Cristina	Turcica Manrique, Maria	Oshima, Masako	Moody's Investors Service Espana, S.A.
823463111	ES032662019	FTA SANTANDER HIPOTECARIO 9	MBS - Prime	823394437	A	823463111	CaA1	CaA1	(sf)	10.80%	30.20%	CE commensurate with current rating	-	16/09/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823594438	ES032662001	FTA SANTANDER HIPOTECARIO 9	MBS - Prime	823394437	B	823594438	Aa3	Aa2	(sf)	10.80%	30.20%	Increased credit enhancement available and revision of key collateral assumptions	-	16/09/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823893138	ES0305628013	FTA RMBS Santander 1	MBS - Prime	823922821	A	823893138	CaA1	CaA1	(sf)	13.50%	38.10%	CE commensurate with current rating	-	27/07/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
823922822	ES030562809	FTA RMBS Santander 1	MBS - Prime	823922821	B	823922822	A2	Aa2	(sf)	13.50%	38.10%	Increased credit enhancement available and revision of key collateral assumptions	-	27/07/2015	Quintana, Cristina	Odeila, Nicolas	Oshima, Masako	Moody's Investors Service Ltd.
824382437	ES030560909	ACTIVOS	MBS - Prime	824382436	A	824382437	Aa3	Aa2	(sf)	5.30%	18.60%	Increased credit enhancement available	-	13/05/2015	Quintana, Cristina	Quintana, Cristina	Oshima, Masako	Moody's Investors Service Ltd.

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