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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.

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 Standard & Poor's el día 30 de octubre de 2015, donde se lleva a cabo la siguiente actuación:
 - Bono A (G), de **A+ (sf)** a **A+ (sf)** / en revisión para posible subida.

En Madrid a 3 de noviembre de 2015

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RatingsDirect®

Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions

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OVERVIEW

- On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain.
- On Oct. 6, 2015, we subsequently raised our long-term counterparty ratings on Banco Santander and BBVA.
- Consequently, we have today placed on CreditWatch positive our ratings on 88 tranches in 56 Spanish RMBS and ABS tranches.

MADRID (Standard & Poor's) Oct. 30, 2015--Standard & Poor's Ratings Services today placed on CreditWatch positive its credit ratings on 85 tranches in 54 Spanish residential mortgage-backed securities (RMBS) transactions and three tranches in two Spanish asset-backed securities (ABS) transactions (see list below).

Our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency (RAS criteria) classify the sensitivity of these transactions as 'moderate' (see "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015). Therefore, we can rate classes of notes in these transactions above the rating on the sovereign, if certain conditions are met.

On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain (see "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable")

On Oct. 6, 2015, we subsequently raised our long-term counterparty ratings on Banco Santander S.A. and Banco Bilbao Vizcaya Argentaria S.A. (BBVA) (see "Banco Santander And Banco Bilbao Vizcaya Argentaria Upgraded On Spain Action; Outlook Stable; Some Banks Affirmed").

Such upgrades may lead to positive rating actions on the classes of notes listed below, due to the following reasons:

- If the application of our RMBS or ABS sector-specific criteria--or our previous RAS criteria analysis outcome--caps our ratings on classes of notes at 'BBB (sf)' or above, and our previous analysis indicates that such classes of notes could achieve a higher rating following the application of our sector-specific criteria (see "Related Criteria" for sector-specific criteria articles).
- If transactions feature Spanish financial entities acting as counterparties in accordance with our current counterparty criteria, and the recent upgrades of these entities trigger upgrades of classes of notes in these transactions (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).
- If transactions feature foreign bank branches acting as counterparties in accordance with our current counterparty criteria, we may raise our currently assigned ratings due to the recent upgrade of the sovereign. Here, we would apply our criteria for determining the ratings on these bank branches located in Spain (see "Assessing Bank Branch Creditworthiness" and "Methodology Applied To Bank Branch-Supported Transactions," both published on Oct. 14, 2013).

Our ratings on classes of notes that could potentially be affected by the sovereign and related financial entity rating actions, but are either constrained for counterparty reasons or are on CreditWatch negative following the expiry of the extended counterparty remedy periods relating to counterparty rating actions that took place before the sovereign upgrade, are unaffected by today's rating actions (see "Related Research"). Similarly, our ratings on classes of notes that are currently rated 'BBB (sf)' due to the application of our sector-specific criteria are also unaffected.

We will seek to resolve the CreditWatch placements within the next 90 day, once we have completed further analysis.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For European Auto ABS, Oct. 15, 2015
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March

- 2, 2015
- Methodology For Assessing Mortgage Insurance And Similar Guarantees And Supports In Structured And Public Sector Finance And Covered Bonds, Dec. 7, 2014
- Global Methodology And Assumptions For Assessing The Credit Quality Of Securitized Consumer Receivables, Oct. 9, 2014
- Global Framework For Cash Flow Analysis Of Structured Finance Securities, Oct. 9, 2014
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- European Consumer Finance Criteria, March 10, 2000

Related Research

- Ratings Lowered In Four Spanish AyT RMBS Transactions For Counterparty Reasons; Two Placed On CreditWatch Positive, Oct. 26, 2015
- Ratings On 22 European RMBS Tranches Placed On CreditWatch Negative After Expiry Of Extended Counterparty Remedy Period, Oct. 7, 2015
- Banco Santander And Banco Bilbao Vizcaya Argentaria Upgraded On Spain Action; Outlook Stable; Some Banks Affirmed, Oct. 6, 2015
- Kingdom Of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly, Sept. 11, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

Ratings List

| Issuer | Issue description | Series (if applicable) | Class (if applicable) | Rating to | Rating from | ISIN |
|--|---|------------------------|-----------------------|------------------|-------------|--------------|
| Bankinter 10, Fondo de Titulización de Activos | EUR1.74 bil mortgage backed floating-rate notes | | A2 | A+ (s)/Watch Pos | A+ (s) | ES0313529010 |

Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions

| Ratings List (cont.) | | | | | | |
|--|---|----|------|---------------------|--------------|--|
| Bankinter 4 Fondo de Titulización Hipotecaria | EUR1.025 bil mortgage-backed floating-rate notes | A | A+ | A+ (sl)/Watch Pos | ES0313919005 | |
| Bankinter 4 Fondo de Titulización Hipotecaria | EUR1.025 bil mortgage-backed floating-rate notes | B | BBB | BBB (sl)/Watch Pos | ES0313919013 | |
| Bancaja 5 Fondo de Titulización de Activos | EUR1 bil mortgage-backed floating-rate notes | B | BBB+ | BBB+ (sl)/Watch Pos | ES0312884010 | |
| Bancaja 6 Fondo de Titulización de Activos | EUR2.08 bil mortgage-backed floating-rate notes | C | A- | A- (sl)/Watch Pos | ES0312885033 | |
| Bankinter 3 Fondo de Titulización Hipotecaria | EUR1.323 bil mortgage-backed floating-rate notes | A | AA | AA (sl)/Watch Pos | ES0314019003 | |
| Bankinter 3 Fondo de Titulización Hipotecaria | EUR1.323 bil mortgage-backed floating-rate notes | B | A+ | A+ (sl)/Watch Pos | ES0314019011 | |
| Bankinter 5 Fondo de Titulización Hipotecaria | EUR7.10 mil mortgage-backed floating-rate notes | A | BBB | BBB (sl)/Watch Pos | ES0313920003 | |
| Bankinter 6 Fondo de Titulización de Activos | EUR1.35 bil mortgage-backed floating-rate notes | A | AA | AA (sl)/Watch Pos | ES0313546006 | |
| Bankinter 6 Fondo de Titulización de Activos | EUR1.35 bil mortgage-backed floating-rate notes | B | BBB | BBB (sl)/Watch Pos | ES0313546014 | |
| Bankinter 6 Fondo de Titulización de Activos | EUR1.35 bil mortgage-backed floating-rate notes | C | BBB | BBB (sl)/Watch Pos | ES0313546022 | |
| Bankinter 8 Fondo de Titulización de Activos | EUR1.07 bil mortgage-backed floating-rate notes | A | AA- | AA- (sl)/Watch Pos | ES0313548002 | |
| Bankinter 8 Fondo de Titulización de Activos | EUR1.07 bil mortgage-backed floating-rate notes | B | BBB | BBB (sl)/Watch Pos | ES0313548010 | |
| Fondo de Titulización de Activos RMBS Prado I | EUR450 mil residential mortgage-backed floating-rate notes (including EUR108 million subordinated loan) | A | AA | AA (sl) | | |
| Bankinter 11 Fondo de Titulización Hipotecaria | EUR900 mil mortgage-backed floating-rate notes | A2 | AA | AA (sl)/Watch Pos | ES0313714018 | |
| Bankinter 11 Fondo de Titulización Hipotecaria | EUR900 mil mortgage-backed floating-rate notes | B | A | A (sl)/Watch Pos | ES0313714026 | |
| IM Banco Popular MBS 2, Fondo de Titulización de Activos | EUR685 mil residential mortgage-backed floating-rate notes | A | A+ | A+ (sl)/Watch Pos | ES0347461008 | |
| SOL LION, Fondo de Titulización de Activos | EUR4.5 bil mortgage-backed floating-rate notes | A | AA | AA (sl)/Watch Pos | ES0317104000 | |
| SOL LION, Fondo de Titulización de Activos | EUR4.5 bil mortgage-backed floating-rate notes | B | A+ | A+ (sl)/Watch Pos | ES0317104018 | |
| SOL LION, Fondo de Titulización de Activos | EUR4.5 bil mortgage-backed floating-rate notes | C | BBB | BBB (sl)/Watch Pos | ES0317104026 | |

Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions

| Ratings List (cont.) | | | | | | |
|--|---|-------|---------------------|-----------|--------------|--|
| CAIXA PENEDES 1 TDA Fondo de Titulización de Activos | EUR1 bil mortgage backed floating-rate notes | A | AA (sl)/Watch Pos | AA (sl) | ES0313252001 | |
| CAIXA PENEDES 1 TDA Fondo de Titulización de Activos | EUR1 bil mortgage backed floating-rate notes | B | BBB+ (sl)/Watch Pos | BBB+ (sl) | ES0313252019 | |
| Fondo de Titulización Hipotecaria UCI 12 | EUR909 mil mortgage backed floating-rate notes. | A | A+ (sl)/Watch Pos | A+ (sl) | ES0338147004 | |
| Fondo de Titulización de Activos Santander Hipotecario 1 | EUR1.875 bil mortgage-backed floating-rate notes | A | AA (sl)/Watch Pos | AA (sl) | ES0309364000 | |
| Fondo de Titulización de Activos Santander Hipotecario 1 | EUR1.875 bil mortgage-backed floating-rate notes | B | A+ (sl)/Watch Pos | A+ (sl) | ES0309364018 | |
| Fondo de Titulización de Activos Santander Hipotecario 1 | EUR1.875 bil mortgage-backed floating-rate notes | C | A+ (sl)/Watch Pos | A+ (sl) | ES0309364026 | |
| Fondo de Titulización de Activos UCI 11 | EUR850 mil mortgage-backed floating-rate notes | A | A (sl)/Watch Pos | A (sl) | ES0338340005 | |
| Fondo de Titulización de Activos, Hipotecaria X | EUR917 mil mortgage backed floating-rate notes | A | AA (sl)/Watch Pos | AA (sl) | ES0338356001 | |
| GC SABADELL 1, Fondo de Titulización Hipotecario | EUR1.2 bil mortgage-backed floating-rate notes | A2 | BBB (sl)/Watch Pos | BBB (sl) | ES0316874017 | |
| IM PASTOR 2, Fondo de Titulización Hipotecaria | EUR1 bil mortgage backed floating-rate notes | A | A+ (sl)/Watch Pos | A+ (sl) | ES0347861009 | |
| IM PASTOR 2, Fondo de Titulización Hipotecaria | EUR1 bil mortgage backed floating-rate notes | B | BBB (sl)/Watch Pos | BBB (sl) | ES0347861017 | |
| MADRID ICO-FTVPO 1, Fondo de Titulización de Activos | EUR295.3 mil EUR mortgage-backed floating-rate notes and mortgage-backed floating-rate loan | A (G) | A (sl)/Watch Pos | A (sl) | ES0359494004 | |
| TDA CAM 7, Fondo de Titulización de Activos | EUR1.75 bil mortgage backed floating-rate notes | A2 | BBB (sl)/Watch Pos | BBB (sl) | ES0377994019 | |
| TDA CAM 7, Fondo de Titulización de Activos | EUR1.75 bil mortgage backed floating-rate notes | A3 | BBB (sl)/Watch Pos | BBB (sl) | ES0377994027 | |
| TDA Ibercaja 4 Fondo de Titulización de Activos | EUR1.411 bil mortgage backed floating-rate notes | A1 | AA (sl)/Watch Pos | AA (sl) | ES0338453006 | |
| TDA Ibercaja 4 Fondo de Titulización de Activos | EUR1.411 bil mortgage backed floating-rate notes | A2 | BBB+ (sl)/Watch Pos | BBB+ (sl) | ES0338453014 | |
| TDA Ibercaja 4 Fondo de Titulización de Activos | EUR1.411 bil mortgage backed floating-rate notes | B | BBB (sl)/Watch Pos | BBB (sl) | ES0338453030 | |
| TDA Ibercaja 6, Fondo de Titulización de Activos | EUR1.521 bil asset-backed floating-rate notes | A | BBB (sl)/Watch Pos | BBB (sl) | ES0377968005 | |
| Private Driver Espana 2013 1, Fondo de Titulización de Activos | EUR686.2 mil asset-backed fixed rate notes | B | A (sl)/Watch Pos | A (sl) | ES0370866016 | |

Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank
Rating Actions

| Ratings List (cont.) | | | | | | |
|--|--|------------|------|---------------------|-----------|--------------|
| Private Driver Espana 2013 1. Fondo de Titulizacion de Activos | EUR686.2 mil asset-backed fixed-rate notes | | A | AA (sf)/Watch Pos | AA (sf) | ES0370866008 |
| Fondo de Titulizacion de Activos Santander Financiam I | EUR1.914 bil asset-backed floating-rate notes | | C | BBB+ (sf)/Watch Pos | BBB+ (sf) | ES0382043026 |
| AyT Colaterales Global Hipotecario FTA CCM I | EUR800 mil mortgage-backed floating-rate notes | | A | A (sf)/Watch Pos | A (sf) | ES0312273248 |
| AyT ICO-FTVPO III Fondo de Titulizacion de Activos | EUR1.018 mil mortgage-backed floating-rate notes series CAJA RIOJA | CAJA RIOJA | C | A- (sf)/Watch Pos | A- (sf) | ES0312289053 |
| AyT ICO-FTVPO III Fondo de Titulizacion de Activos | EUR1.018 mil mortgage-backed floating-rate notes series CAJA RIOJA | CAJA RIOJA | A(G) | A (sf)/Watch Pos | A (sf) | ES0312289038 |
| AyT ICO-FTVPO III Fondo de Titulizacion de Activos | EUR1.018 mil mortgage-backed floating-rate notes series CAJA RIOJA | CAJA RIOJA | B | A- (sf)/Watch Pos | A- (sf) | ES0312289046 |
| AyT Kutxa Hipotecario II | EUR1.2 bil mortgage-backed floating-rate notes | | A | BBB (sf)/Watch Pos | BBB (sf) | ES0370154009 |
| BANCAJA - BVA VPO 1 FONDO DE TITULIZACION DE ACTIVOS | EUR390 mil mortgage-backed floating-rate notes | | A | A (sf)/Watch Pos | A (sf) | ES0312980008 |
| Bancaja 11. Fondo de Titulizacion de Activos | EUR2.023 bil mortgage-backed floating-rate notes | | A2 | BBB+ (sf)/Watch Pos | BBB+ (sf) | ES0312867015 |
| Bancaja 11. Fondo de Titulizacion de Activos | EUR2.023 bil mortgage-backed floating-rate notes | | A3 | BBB+ (sf)/Watch Pos | BBB+ (sf) | ES0312867023 |
| Bankinter 13. Fondo de Titulizacion de Activos | EUR1.57 bil mortgage-backed floating-rate notes | | A2 | AA (sf)/Watch Pos | AA (sf) | ES0313270011 |
| Bankinter 13. Fondo de Titulizacion de Activos | EUR1.57 bil mortgage-backed floating-rate notes | | B | BBB+ (sf)/Watch Pos | BBB+ (sf) | ES0313270029 |
| Fondo de Titulizacion de Activos UCI 7 | EUR455 mil mortgage-backed floating-rate notes | | A | AA (sf)/Watch Pos | AA (sf) | ES0338355003 |
| Fondo de Titulizacion de Activos UCI 7 | EUR455 mil mortgage-backed floating-rate notes | | B | A+ (sf)/Watch Pos | A+ (sf) | ES0338355011 |
| Fondo de Titulizacion de Activos UCI 8 | EUR600 mil asset-backed floating-rate notes | | A | AA (sf)/Watch Pos | AA (sf) | ES0338446000 |
| Fondo de Titulizacion de Activos UCI 8 | EUR600 mil asset-backed floating-rate notes | | B | A+ (sf)/Watch Pos | A+ (sf) | ES0338446018 |
| Fondo de Titulizacion de Activos UCI 9 | EUR1.25 bil asset-backed floating-rate notes | | A | A+ (sf)/Watch Pos | A+ (sf) | ES0338222005 |
| Fondo de Titulizacion de Activos. Hipobansa 11 | EUR1.062 bil mortgage-backed floating-rate notes | | A | AA (sf)/Watch Pos | AA (sf) | ES0338447008 |

Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions

| Ratings List (cont.) | | | | | | |
|---|---|----|--------------------|----------|--------------|--|
| MADRID RESIDENCIAL I Fondo de Titulización de Activos | EUR805 mil mortgage-backed floating-rate notes and mortgage-backed floating-rate loan | A | A (sl)/Watch Pos | A (sl) | ES0358968008 | |
| MBS BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS | EUR1 bil asset-backed floating-rate notes | A | A (sl)/Watch Pos | A (sl) | ES0361745005 | |
| TDA Cajamar 2, Fondo de Titulización de Activos | EUR1.008 bil mortgage-backed floating-rate notes | A2 | AA (sl)/Watch Pos | AA (sl) | ES0377965019 | |
| TDA Cajamar 2, Fondo de Titulización de Activos | EUR1.008 bil mortgage-backed floating-rate notes | A3 | A (sl)/Watch Pos | A (sl) | ES0377965027 | |
| TDA Cajamar 2, Fondo de Titulización de Activos | EUR1.008 bil mortgage-backed floating-rate notes | B | A (sl)/Watch Pos | A (sl) | ES0377965035 | |
| TDA Cajamar 2, Fondo de Titulización de Activos | EUR1.008 bil mortgage-backed floating-rate notes | C | A- (sl)/Watch Pos | A- (sl) | ES0377965043 | |
| TDA Ibercaja 3 Fondo de Titulización de Activos | EUR1.007 bil mortgage-backed floating-rate notes | A | BBB (sl)/Watch Pos | BBB (sl) | ES0338452008 | |
| AyT Genova Hipotecario II Fondo de Titulización Hipotecaria | EUR800 mil mortgage-backed floating-rate bonds | A | AA (sl)/Watch Pos | AA (sl) | ES0370139000 | |
| AyT Genova Hipotecario III Fondo de Titulización Hipotecaria | EUR800 mil mortgage-backed floating-rate bonds | A | AA (sl)/Watch Pos | AA (sl) | ES0370143002 | |
| AyT Genova Hipotecario IV Fondo de Titulización Hipotecaria | EUR800 mil mortgage-backed floating-rate bonds | A | AA (sl)/Watch Pos | AA (sl) | ES0370150007 | |
| AyT Genova Hipotecario IX Fondo de Titulización Hipotecaria | EUR1 bil mortgage-backed floating-rate notes | A2 | AA (sl)/Watch Pos | AA (sl) | ES0312300017 | |
| AyT Genova Hipotecario VI Fondo de Titulización Hipotecaria | EUR700 mil mortgage-backed floating-rate notes | A2 | AA (sl)/Watch Pos | AA (sl) | ES0312349014 | |
| AyT Genova Hipotecario VI Fondo de Titulización Hipotecaria | EUR700 mil mortgage-backed floating-rate notes | B | A+ (sl)/Watch Pos | A+ (sl) | ES0312349022 | |
| AyT Genova Hipotecario VII Fondo de Titulización Hipotecaria | EUR1.4 bil mortgage-backed floating-rate notes | A2 | AA (sl)/Watch Pos | AA (sl) | ES0312343017 | |
| AyT Genova Hipotecario VII Fondo de Titulización Hipotecaria | EUR1.4 bil mortgage-backed floating-rate notes | B | A+ (sl)/Watch Pos | A+ (sl) | ES0312343025 | |
| AyT Genova Hipotecario VIII Fondo de Titulización Hipotecaria | EUR2.1 bil mortgage-backed floating-rate notes | A2 | AA (sl)/Watch Pos | AA (sl) | ES0312344015 | |
| AyT Genova Hipotecario VIII Fondo de Titulización Hipotecaria | EUR2.1 bil mortgage-backed floating-rate notes | B | A (sl)/Watch Pos | A (sl) | ES0312344023 | |
| AyT Genova Hipotecario X Fondo de Titulización Hipotecaria | EUR1.05 bil mortgage-backed floating-rate notes | A2 | AA (sl)/Watch Pos | AA (sl) | ES0312301015 | |
| CAIXA PENEDES 2 TDA, Fondo de Titulización de Activos | EUR750 mil mortgage-backed floating-rate notes | A | AA (sl)/Watch Pos | AA (sl) | ES0347598007 | |

Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions

| Ratings List (cont.) | | | | | | |
|--|--|------|------|----------------|-----------|--------------|
| CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos | EUR750 mil mortgage-backed floating-rate notes | B | A+ | (sf)/Watch Pos | A+ (sf) | ES0347598015 |
| TDA Ibercaja 1 Fondo de Titulizacion de Activos | EUR600 mil mortgage-backed floating-rate notes | A | A+ | (sf)/Watch Pos | A+ (sf) | ES0338450002 |
| TDA Ibercaja 1 Fondo de Titulizacion de Activos | EUR600 mil mortgage-backed floating-rate notes | B | BBB | (sf)/Watch Pos | BBB (sf) | ES0338450010 |
| TDA Ibercaja 2 Fondo de Titulizacion de Activos | EUR904.5 mil mortgage-backed floating-rate notes | A | BBB | (sf)/Watch Pos | BBB (sf) | ES0338451000 |
| TDA Ibercaja 5, Fondo de Titulizacion de Activos | EUR1.207 bil secured floating-rate notes | A1 | A+ | (sf)/Watch Pos | A+ (sf) | ES0377967007 |
| TDA Ibercaja 5, Fondo de Titulizacion de Activos | EUR1.207 bil secured floating-rate notes | A2 | A- | (sf)/Watch Pos | A- (sf) | ES0377967015 |
| TDA Ibercaja 7, Fondo de Titulizacion de Activos | EUR2.07 bil floating-rate notes | A | BBB+ | (sf)/Watch Pos | BBB+ (sf) | ES0377849007 |
| AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos | EUR400 mil floating-rate notes | A | A- | (sf)/Watch Pos | A (sf) | ES0312212006 |
| MADRID RMBS IV, Fondo de Titulizacion de Activos | EUR2.4 bil mortgage-backed floating-rate notes | B | BBB | (sf)/Watch Pos | BBB (sf) | ES0359094028 |
| TDA 31, Fondo de Titulizacion de Activos | EUR300 mil mortgage-backed floating-rate notes | B | BBB | (sf)/Watch Pos | BBB (sf) | ES0377103017 |
| TDA 31, Fondo de Titulizacion de Activos | EUR300 mil mortgage-backed floating-rate notes | A | AA | (sf)/Watch Pos | AA (sf) | ES0377103009 |
| TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria | EUR447.2 mil floating-rate notes | A(G) | A+ | (sf)/Watch Pos | A+ (sf) | ES0377936002 |

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