

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

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS 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 de referencia, adjuntamos nota de prensa publicada por Standard & Poor's, con fecha 30 de octubre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **AA (sf)** a **AA (sf)** / en revisión para posible subida.
- Bono B, de **BBB+ (sf)** a **BBB+ (sf)** / en revisión para posible subida.

En Madrid, a 3 de noviembre de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

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

Surveillance Credit Analyst:

Virginie Couchet, Madrid (34) 91-389-6959; virginie.couchet@standardandpoors.com

Secondary Contact:

Cian Chandler, London (44) 20-7176-3752; ChandlerC@standardandpoors.com

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+ (sl)/Watch Pos	A+ (sl)	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+ (sf)/Watch Pos	A+ (sf)	ES0313919005
Bankinter 4 Fondo de Titulización Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes	B	BBB (sf)/Watch Pos	BBB (sf)	ES0313919013
Bancaja 5 Fondo de Titulización de Activos	EUR1 bil mortgage-backed floating-rate notes	B	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0312884010
Bancaja 6 Fondo de Titulización de Activos	EUR2.08 bil mortgage-backed floating-rate notes	C	A- (sf)/Watch Pos	A- (sf)	ES0312885033
Bankinter 3 Fondo de Titulización Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	A	AA (sf)/Watch Pos	AA (sf)	ES0314019003
Bankinter 3 Fondo de Titulización Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Pos	A+ (sf)	ES0314019011
Bankinter 5 Fondo de Titulización Hipotecaria	EUR710 mil mortgage-backed floating-rate notes	A	BBB (sf)/Watch Pos	BBB (sf)	ES0313920003
Bankinter 6 Fondo de Titulización de Activos	EUR1.35 bil mortgage-backed floating-rate notes	A	AA (sf)/Watch Pos	AA (sf)	ES0313546006
Bankinter 6 Fondo de Titulización de Activos	EUR1.35 bil mortgage-backed floating-rate notes	B	BBB (sf)/Watch Pos	BBB (sf)	ES0313546014
Bankinter 6 Fondo de Titulización de Activos	EUR1.35 bil mortgage-backed floating-rate notes	C	BBB (sf)/Watch Pos	BBB (sf)	ES0313546022
Bankinter 8 Fondo de Titulización de Activos	EUR1.07 bil mortgage-backed floating-rate notes	A	AA- (sf)/Watch Pos	AA- (sf)	ES0313548002
Bankinter 8 Fondo de Titulización de Activos	EUR1.07 bil mortgage-backed floating-rate notes	B	BBB (sf)/Watch Pos	BBB (sf)	ES0313548010
Fondo de Titulización de Activos RMBS Prado I	EUR450 mil residential mortgage-backed floating-rate notes (including EUR108 million subordinated loan)	A	AA (sf)/Watch Pos	AA (sf)	
Bankinter 11 Fondo de Titulización Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0313714018
Bankinter 11 Fondo de Titulización Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	B	A (sf)/Watch Pos	A (sf)	ES0313714026
IM Banco Popular MBS 2, Fondo de Titulización de Activos	EUR685 mil residential mortgage-backed floating-rate notes	A	A+ (sf)/Watch Pos	A+ (sf)	ES0347461008
SOL LION, Fondo de Titulización de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	AA (sf)/Watch Pos	AA (sf)	ES0317104000
SOL LION, Fondo de Titulización de Activos	EUR4.5 bil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Pos	A+ (sf)	ES0317104018
SOL LION, Fondo de Titulización de Activos	EUR4.5 bil mortgage-backed floating-rate notes	C	BBB (sf)/Watch Pos	BBB (sf)	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	EUR900 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 España 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 España 2013-1. Fondo de Titulización de Activos	EUR686.2 mil asset-backed fixed-rate notes		A	AA (sf)/Watch Pos	AA (sf)	ES0370866008
Fondo de Titulización de Activos Santander Financiación 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 Titulización de Activos	EUR110.8 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 Titulización de Activos	EUR110.8 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 Titulización de Activos	EUR110.8 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 I FONDO DE TITULIZACION DE ACTIVOS	EUR390 mil mortgage-backed floating-rate notes		A	A (sf)/Watch Pos	A (sf)	ES0312980008
Bancaja 11. Fondo de Titulización de Activos	EUR2.023 bil mortgage-backed floating-rate notes		A2	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0312867015
Bancaja 11. Fondo de Titulización de Activos	EUR2.023 bil mortgage-backed floating-rate notes		A3	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0312867023
Bankinter 13. Fondo de Titulización de Activos	EUR1.57 bil mortgage-backed floating-rate notes		A2	AA (sf)/Watch Pos	AA (sf)	ES0313270011
Bankinter 13. Fondo de Titulización de Activos	EUR1.57 bil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0313270029
Fondo de Titulización de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes		A	AA (sf)/Watch Pos	AA (sf)	ES0338355003
Fondo de Titulización de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)	ES0338355011
Fondo de Titulización de Activos UCI 8	EUR600 mil asset-backed floating-rate notes		A	AA (sf)/Watch Pos	AA (sf)	ES0338446000
Fondo de Titulización de Activos UCI 8	EUR600 mil asset-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)	ES0338446018
Fondo de Titulización de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes		A	A+ (sf)/Watch Pos	A+ (sf)	ES0338222005
Fondo de Titulización de Activos. Hipotecaria 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 (sf)/Watch Pos	A (sf)	ES0358968008
MBS BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS	EUR1 bil asset-backed floating-rate notes	A	A (sf)/Watch Pos	A (sf)	ES0361745005
TDA Cajamar 2, Fondo de Titulización de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0377965019
TDA Cajamar 2, Fondo de Titulización de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A3	A (sf)/Watch Pos	A (sf)	ES0377965027
TDA Cajamar 2, Fondo de Titulización de Activos	EUR1.008 bil mortgage-backed floating-rate notes	B	A (sf)/Watch Pos	A (sf)	ES0377965035
TDA Cajamar 2, Fondo de Titulización de Activos	EUR1.008 bil mortgage-backed floating-rate notes	C	A- (sf)/Watch Pos	A- (sf)	ES0377965043
TDA Ibercaja 3 Fondo de Titulización de Activos	EUR1.007 bil mortgage-backed floating-rate notes	A	BBB (sf)/Watch Pos	BBB (sf)	ES0338452008
AyT Genova Hipotecario II Fondo de Titulización Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)/Watch Pos	AA (sf)	ES0370139000
AyT Genova Hipotecario III Fondo de Titulización Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)/Watch Pos	AA (sf)	ES0370143002
AyT Genova Hipotecario IV Fondo de Titulización Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)/Watch Pos	AA (sf)	ES0370150007
AyT Genova Hipotecario IX Fondo de Titulización Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0312300017
AyT Genova Hipotecario VI Fondo de Titulización Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0312349014
AyT Genova Hipotecario VI Fondo de Titulización Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Pos	A+ (sf)	ES0312349022
AyT Genova Hipotecario VII Fondo de Titulización Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0312343017
AyT Genova Hipotecario VII Fondo de Titulización Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Pos	A+ (sf)	ES0312343025
AyT Genova Hipotecario VIII Fondo de Titulización Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0312344015
AyT Genova Hipotecario VIII Fondo de Titulización Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	B	A (sf)/Watch Pos	A (sf)	ES0312344023
AyT Genova Hipotecario X Fondo de Titulización Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0312301015
CAIXA PENEDES 2 TDA, Fondo de Titulización de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA (sf)/Watch Pos	AA (sf)	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 Titulización de Activos	EUR/50 mil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Pos	A+ (sf)	ES0347598015
TDA Ibercaja 1 Fondo de Titulización de Activos	EUR600 mil mortgage-backed floating-rate notes	A	A+ (sf)/Watch Pos	A+ (sf)	ES0338450002
TDA Ibercaja 1 Fondo de Titulización de Activos	EUR600 mil mortgage-backed floating-rate notes	B	BBB (sf)/Watch Pos	BBB (sf)	ES0338450010
TDA Ibercaja 2 Fondo de Titulización de Activos	EUR904.5 mil mortgage-backed floating-rate notes	A	BBB (sf)/Watch Pos	BBB (sf)	ES0338451000
TDA Ibercaja 5, Fondo de Titulización de Activos	EUR1.207 bil secured floating-rate notes	A1	A+ (sf)/Watch Pos	A+ (sf)	ES0377967007
TDA Ibercaja 5, Fondo de Titulización de Activos	EUR1.207 bil secured floating-rate notes	A2	A- (sf)/Watch Pos	A- (sf)	ES0377967015
TDA Ibercaja 7, Fondo de Titulización de Activos	EUR2.07 bil floating-rate notes	A	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0377849007
AyT CajaGranada Hipotecario I Fondo de Titulización de Activos	EUR400 mil floating-rate notes	A	A- (sf)/Watch Pos	A- (sf)	ES0312212006
MADRID RMBS IV, Fondo de Titulización de Activos	EUR2.4 bil mortgage-backed floating-rate notes	B	BBB (sf)/Watch Pos	BBB (sf)	ES0359094028
TDA 31, Fondo de Titulización de Activos	EUR300 mil mortgage-backed floating-rate notes	B	BBB (sf)/Watch Pos	BBB (sf)	ES0377103017
TDA 31, Fondo de Titulización de Activos	EUR300 mil mortgage-backed floating-rate notes	A	AA (sf)/Watch Pos	AA (sf)	ES0377103009
TDA IBERCAJA ICO-FTVPO, Fondo de Titulización Hipotecaria	EUR447.2 mil floating-rate notes	A(G)	A+ (sf)/Watch Pos	A+ (sf)	ES0377936002

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.