

C. N. M. V.  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS**

#### **Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 27 de julio de 2021, donde se llevan a cabo las siguientes actuaciones:

- Clase B, **BBB+ sf; Rating Watch Positive.**
- Clase C, **BB- sf; Rating Watch Positive.**

En Madrid, a 30 de julio de 2021

Ramón Pérez Hernández  
Consejero Delegado

27 JUL 2021

# Correction: Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Retirement

Fitch Ratings - London - 27 Jul 2021: This commentary replaces the version published on 26 July 2021 to include Miravet S.a.r.l and Caixa Pendes 1 TDA, FTA, which were omitted from the original rating action commentary.

Fitch Ratings has placed 115 UK and European RMBS ratings on Rating Watch Positive (RWP) and maintained six tranches on RWP, following the retirement of its coronavirus-related additional stress scenario analysis on 22 July 2021. A full list of rating actions is below.

## Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Paragon Mortgages (No. 27) plc				
• C XS2132137410	LT	Asf	Rating Watch On	Asf
• D XS2132137683	LT	BBBsf	Rating Watch On	BBBsf
RMBS Green Belem No.1				
• Class B	LT	BBBsf	Rating Watch On	BBBsf

ENTITY/DEBT	RATING	RECOVERY	PRIOR
PTTGCYOM0009			
ALBA 2007-1 plc			
• Class E LT XS0301708573	BBB+sf	Rating Watch On	BBB+sf
Rural Hipotecario IX, FTA			
• Class C LT ES0374274043	BBB+sf	Rating Watch On	BBB+sf
Stratton Mortgage Funding 2020-1 PLC			
• B XS2215922043	AA-sf	Rating Watch On	AA-sf
• C XS2215922126	Asf	Rating Watch On	Asf
• D XS2215922399	BBBsf	Rating Watch On	BBBsf

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• E XS2215922472 LT	BBsf ◆	Rating Watch On	BBsf ●
• F XS2215922639 LT	Bsf ◆	Rating Watch On	Bsf ●
Twin Bridges 2019-1 PLC			
• C XS1956178054 LT	Asf ◆	Rating Watch On	Asf ●
• D XS1956178302 LT	BBB+sf ◆	Rating Watch On	BBB+sf ●
Mansard Mortgages 2006-1 PLC			
• B2a 56418MAF6 LT	BB+sf ◆	Rating Watch On	BB+sf ●
IM Cajamar 6, FTA			
• Class C LT ES0347559025	Asf ◆	Rating Watch On	Asf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class D LT ES0347559033</li> </ul>	BB-sf	Rating Watch On	BB-sf
<hr/> AyT Colaterales Global Hipotecario, FTA Serie Vital I			
<ul style="list-style-type: none"> <li>Class C LT ES0312273107</li> </ul>	BB+sf	Rating Watch On	BB+sf
<hr/> Eurohome UK Mortgages 2007-2 plc			
<ul style="list-style-type: none"> <li>Class B2 LT XS0311697394</li> </ul>	BBsf	Rating Watch On	BBsf
<hr/> TDA CAM 5, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0377992013</li> </ul>	BBBsf	Rating Watch On	BBBsf
<hr/> Towd Point Mortgage Funding			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
2019 - Granite 4 plc			
• Class B LT XS1968576642	AA+sf ◆	Rating Watch On	AA+sf ●
• Class D LT XS1968577293	A-sf ◆	Rating Watch On	A-sf ●
• Class E LT XS1968577376	BBB-sf ◆	Rating Watch On	BBB-sf ●
• Class F LT XS1968577459	BBsf ◆	Rating Watch On	BBsf ●
BBVA RMBS 3, FTA			
• A1 ES0314149008	B+sf ◆	Rating Watch On	B+sf ●
• A2 ES0314149016	B+sf ◆	Rating Watch On	B+sf ●
AyT Caja Granada			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Hipotecario 1, FTA			
• Class B LT ES0312212014	B+sf	Rating Watch On	B+sf
Eurosail-UK 2007-6 NC Plc			
• Class C1a LT XS0332287084	Bsf	Rating Watch On	Bsf
Hipocat 7, FTA			
• Class D LT ES0345783049	A-sf	Rating Watch On	A-sf
Mansard Mortgages 2007-1 PLC			
• Class B2a LT XS0293446711	BB-sf	Rating Watch On	BB-sf
AyT Colaterales Global			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Hipotecario, FTA Serie BBK I			
• Class A LT ES0312273008	A+sf	Rating Watch On	A+sf
Canterbury Finance No.2 PLC			
• D XS2133483888	BBBsf	Rating Watch On	BBBsf
IM BCC CAJAMAR 2, FT			
• Class B LT ES0305459010	Bsf	Rating Watch On	Bsf
AyT Hipotecario BBK II, FTA			
• Class B LT ES0312251012	AA-sf	Rating Watch On	AA-sf
• Class LT	BBB-sf	Rating Watch On	BBB-sf











ENTITY/DEBT	RATING	RECOVERY	PRIOR
C ES0312251020			
Canterbury Finance No.1 PLC			
• D XS1876157634	LT BBBsf ◆	Rating Watch On	BBBsf ●
• E XS1876157717	LT BBsf ◆	Rating Watch On	BBsf ●
• X XS1876158012	LT B+sf ◆	Rating Watch On	B+sf ●
Landmark Mortgage Securities No.3 Plc			
• C XS1110745004	LT BBB+sf ◆	Rating Watch On	BBB+sf ●
• D XS1110750699	LT BB+sf ◆	Rating Watch On	BB+sf ●
Mansard Mortgages 2007-2 PLC			

ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class B2a LT XS0333340361</li> </ul>	B-sf	◆	Rating Watch On	B-sf ●
Rochester Financing No.3				
<ul style="list-style-type: none"> <li>E XS2348604377</li> </ul>	BB+sf	◆	Rating Watch On	BB+sf ●
<ul style="list-style-type: none"> <li>X XS2348604963</li> </ul>	B-sf	◆	Rating Watch On	B-sf ●
ALBA 2006-2 plc				
<ul style="list-style-type: none"> <li>Class F LT XS0272877514</li> </ul>	CCCsf	◆	Rating Watch On	CCCsf
Lusitano Mortgages No.6 Limited				
<ul style="list-style-type: none"> <li>Class B LT XS0312982290</li> </ul>	BBB-sf	◆	Rating Watch On	BBB-sf ●
<ul style="list-style-type: none"> <li>Class LT</li> </ul>	Bsf	◆	Rating Watch On	Bsf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
C XS0312982530			
Twin Bridges 2019-2			
• B XS2058880472	LT AAsf ◆	Rating Watch On	AAsf ●
Twin Bridges 2018-1			
• B XS1834945898	LT AA+sf ◆	Rating Watch On	AA+sf ●
AyT Caja Murcia Hipotecario II, FTA			
• Class A ES0312272000	LT AA-sf ◆	Rating Watch On	AA-sf ●
• Class B ES0312272018	LT Asf ◆	Rating Watch On	Asf ●
Finsbury Square 2021-1 Green plc			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class X2 LT XS2352504117</li> </ul>	BB-sf	Rating Watch On	BB-sf
BBVA RMBS 1, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0314147036</li> </ul>	BBB+sf	Rating Watch On	BBB+sf
<ul style="list-style-type: none"> <li>Class C LT ES0314147044</li> </ul>	Bsf	Rating Watch On	Bsf
IM Caja Laboral 2, FTA			
<ul style="list-style-type: none"> <li>Class C LT ES0347552020</li> </ul>	Bsf	Rating Watch On	Bsf
AyT Kutxa Hipotecario II, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0370154017</li> </ul>	Asf	Rating Watch On	Asf
Oat Hill No.2			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class C LT XS2199471868</li> </ul>	Asf 	Rating Watch On	Asf 
<ul style="list-style-type: none"> <li>Class D LT XS2199472593</li> </ul>	BBB-sf 	Rating Watch On	BBB-sf 
TDA 29, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0377931029</li> </ul>	BBB+sf 	Rating Watch On	BBB+sf 
<ul style="list-style-type: none"> <li>Class C LT ES0377931037</li> </ul>	BB-sf 	Rating Watch On	BB-sf 
FTA, UCI 14			
<ul style="list-style-type: none"> <li>Class B LT ES0338341011</li> </ul>	B+sf 	Rating Watch On	B+sf 
FTA, UCI 15			
<ul style="list-style-type: none"> <li>Series B LT ES0380957011</li> </ul>	BB-sf 	Rating Watch On	BB-sf 











ENTITY/DEBT	RATING	RECOVERY	PRIOR
Uropa Securities plc Series 2007-01B			
• Class B1a LT XS0311815855	BBsf 	Rating Watch On	BBsf 
• Class B1b LT XS0311816150	BBsf 	Rating Watch On	BBsf 
• Class B1b cross currency swap LT	BBsf 	Rating Watch On	BBsf 
• Class M1a LT XS0311810385	AA+sf 	Rating Watch On	AA+sf 
• Class M1b LT XS0311811193	AA+sf 	Rating Watch On	AA+sf 
• Class M2a LT XS0311813058	A-sf 	Rating Watch On	A-sf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
AyT Colaterales Global Hipotecario, FTA Serie Caja Cantabria I			
• Class C LT ES0312273461	BBB-sf	Rating Watch On	BBB-sf
• Class D LT ES0312273479	CCCsf	Rating Watch On	CCCsf
MBS Bancaja 4, FTA			
• Class D LT ES0361797055	BBBsf	Rating Watch On	BBBsf
Syon Securities 2019 DAC			
• Class B LT XS2025581195	BBB-sf	Rating Watch On	BBB-sf
AyT Colaterales Global			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Hipotecario, FTA Serie CCM I			
• Class A LT ES0312273248	AA+sf ◆	Rating Watch On	AA+sf ●
• Class B LT ES0312273255	Bsf ◆	Rating Watch On	Bsf ●
Madrid RMBS II, FTA			
• Class A2 LT ES0359092014	A-sf ◆	Rating Watch On	A-sf ●
• Class A3 LT ES0359092022	A-sf ◆	Rating Watch On	A-sf ●
• Class B LT ES0359092030	BBBsf ◆	Rating Watch On	BBBsf ●
Towd Point Mortgage Funding 2020 - Auburn 14			



ENTITY/DEBT	RATING	RECOVERY	PRIOR
plc			
<ul style="list-style-type: none"> <li>Class C LT XS2109386057</li> </ul>	Asf	Rating Watch On	Asf
<ul style="list-style-type: none"> <li>Class E LT XS2109386487</li> </ul>	Bsf	Rating Watch On	Bsf
AyT Caja Murcia Hipotecario I, FTA			
<ul style="list-style-type: none"> <li>Class A LT ES0312282009</li> </ul>	AA-sf	Rating Watch On	AA-sf
TDA CAM 6, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0377993037</li> </ul>	Bsf	Rating Watch On	Bsf
Caixa Penedes 1 TDA, FTA			
<ul style="list-style-type: none"> <li>Class A LT</li> </ul>	BBB+sf	Rating Watch Maintained	BBB+sf

ENTITY/DEBT	RATING	RECOVERY	PRIOR
ES0313252001			
ResLoC UK 2007-1 plc			
• Class C1a LT XS0300474789	AA-sf 	Rating Watch On	AA-sf 
• Class C1b LT XS0300475083	AA-sf 	Rating Watch On	AA-sf 
• Class D1a LT XS0300475323	BBB+sf 	Rating Watch On	BBB+sf 
• Class D1b LT XS0300476057	BBB+sf 	Rating Watch On	BBB+sf 
• Class E1b LT XS0300477022	BBBsf 	Rating Watch On	BBBsf 
Atlantes Mortgage No.2			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class C LT XS0348691972</li> </ul>	BBB+sf	Rating Watch On	BBB+sf
<hr/> Canterbury Finance No. 4 PLC			
<ul style="list-style-type: none"> <li>E XS2347615010</li> </ul>	BB+sf	Rating Watch On	BB+sf
<hr/> Valencia Hipotecario 3, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0382746024</li> </ul>	A-sf	Rating Watch On	A-sf
<ul style="list-style-type: none"> <li>Class C LT ES0382746032</li> </ul>	BBBsf	Rating Watch On	BBBsf
<hr/> Trinity Square 2021-1			
<ul style="list-style-type: none"> <li>Class F LT XS2318721326</li> </ul>	BBsf	Rating Watch On	BBsf

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class G LT XS2318721599</li> </ul>	BB-sf	Rating Watch On	BB-sf
<ul style="list-style-type: none"> <li>Class X LT XS2318721755</li> </ul>	BB-sf	Rating Watch On	BB-sf
Wendelstein 2017-1 UG (haftungsbeschraenkt)			
<ul style="list-style-type: none"> <li>A DE000A2G87A0</li> </ul>	Asf	Rating Watch Maintained	Asf
Residential Mortgage Securities 23 Plc (RMS 23)			
<ul style="list-style-type: none"> <li>Class B LT XS0398242056</li> </ul>	AA-sf	Rating Watch On	AA-sf
AyT Kutxa Hipotecario I, FTA			
<ul style="list-style-type: none"> <li>Class C LT ES0370153027</li> </ul>	BB+sf	Rating Watch On	BB+sf

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Madrid RMBS III, FTA			
• Class A2 LT ES0359093012	A-sf	Rating Watch On	A-sf
• Class A3 LT ES0359093020	A-sf	Rating Watch On	A-sf
BBVA RMBS 2, FTA			
• Class C LT ES0314148059	B+sf	Rating Watch On	B+sf
Eurosail 2006-1 Plc			
• Class E LT XS0253576630	BB-sf	Rating Watch On	BB-sf
FTA, UCI 16			
• A2 LT ES0338186010	BBBsf	Rating Watch On	BBBsf
FTA, Santander			



ENTITY/DEBT	RATING	RECOVERY	PRIOR
Hipotecario 3			
• Class A1 LT ES0338093000	Bsf ◆	Rating Watch On	Bsf ●
• Class A2 LT ES0338093018	Bsf ◆	Rating Watch On	Bsf ●
• Class A3 LT ES0338093026	Bsf ◆	Rating Watch On	Bsf ●
Hipocat 8, FTA			
• Class D LT ES0345784047	BBsf ◆	Rating Watch On	BBsf ●
Clavis Securities plc Series 2007-01			
• Class B1a LT XS0302270268	A+sf ◆	Rating Watch On	A+sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class B1b CurrencyLT Swap Obligation</li> </ul>	A+sf	Rating Watch On	A+sf
<ul style="list-style-type: none"> <li>Class B1b LT XS0302271829</li> </ul>	A+sf	Rating Watch On	A+sf
<ul style="list-style-type: none"> <li>Class B2 LT XS0302270342</li> </ul>	BBB+sf	Rating Watch On	BBB+sf
MBS Bancaja 3, FTA			
<ul style="list-style-type: none"> <li>Series D LT ES0361796040</li> </ul>	A-sf	Rating Watch On	A-sf
Towd Point Mortgage Funding - Auburn 13			
<ul style="list-style-type: none"> <li>C XS2053911934</li> </ul>	Asf	Rating Watch On	Asf
Rural Hipotecario VIII, FTA			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class D LT ES0366367052</li> </ul>	BBBsf	Rating Watch On	BBBsf
TDA CAM 7, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0377994035</li> </ul>	B+sf	Rating Watch On	B+sf
Eurohome UK Mortgages 2007-1 plc			
<ul style="list-style-type: none"> <li>Class B2 LT XS0290420982</li> </ul>	BB+sf	Rating Watch On	BB+sf
<ul style="list-style-type: none"> <li>Class M1 LT XS0290417418</li> </ul>	AA+sf	Rating Watch On	AA+sf
Miravet S.A. R.L.			
<ul style="list-style-type: none"> <li>Class B LT XS2076149553</li> </ul>	BBB+sf	Rating Watch Maintained	BBB+sf



ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class C LT XS2076149637</li> </ul>	BBsf	◆	Rating Watch Maintained	BBsf
<ul style="list-style-type: none"> <li>Class D LT XS2076149710</li> </ul>	Bsf	◆	Rating Watch Maintained	Bsf
<ul style="list-style-type: none"> <li>Class E LT XS2076149801</li> </ul>	CCCsf	◆	Rating Watch Maintained	CCCsf
Hipocat 9, FTA				
<ul style="list-style-type: none"> <li>Class D LT ES0345721056</li> </ul>	B-sf	◆	Rating Watch On	B-sf
Canterbury Finance No.3 PLC				
<ul style="list-style-type: none"> <li>E XS2198901501</li> </ul>	BBsf	◆	Rating Watch On	BBsf
<ul style="list-style-type: none"> <li>F XS2198901840</li> </ul>	B+sf	◆	Rating Watch On	B+sf
Mortimer				

ENTITY/DEBT	RATING	RECOVERY	PRIOR
BTL 2019-1 plc			
• Class C LT XS1998884636	A-sf 	Rating Watch On	A-sf 

## RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

## KEY RATING DRIVERS

Retirement of Coronavirus-related Additional Stress Analysis

The RMBS tranches placed or maintained on RWP could be upgraded following the retirement of coronavirus-related additional stress analysis scenario (see 'Fitch Retires UK and European RMBS Coronavirus Additional Stress Scenario Analysis, except for UK Non-Conforming' at [www.fitchratings.com](http://www.fitchratings.com)). Fitch expects to resolve the RWP by 23 January 2022.

The main reason for the retirement of the additional stresses is improved macroeconomic forecasts, the limited to no performance deterioration observed so far, and our expectation that the stress included in our representative pool foreclosure frequency and house price decline assumptions is sufficient to account for the remaining uncertainty related to the pandemic.

Out of the 121 tranches on RWP, 63 are from UK transactions, 53 from Spanish deals, four from Portuguese deals and one tranche is from a German transaction.

## RATING SENSITIVITIES

Rating sensitivities as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## VARIATIONS

Where relevant, criteria variations as disclosed in the latest rating action commentaries on each

transaction continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## **Best/Worst Case Rating Scenario**

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10**

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

## **DATA ADEQUACY**

ALBA 2006-2 plc, ALBA 2007-1 plc, Atlantes Mortgage No.2, AyT Caja Granada Hipotecario 1, FTA, AyT Caja Murcia Hipotecario I, FTA, AyT Caja Murcia Hipotecario II, FTA, AyT Colaterales Global Hipotecario, FTA Serie BBK I, AyT Colaterales Global Hipotecario, FTA Serie Caja Cantabria I, AyT Colaterales Global Hipotecario, FTA Serie CCM I, AyT Colaterales Global Hipotecario, FTA Serie Vital I, AyT Hipotecario BBK II, FTA, AyT Kutxa Hipotecario I, FTA, AyT Kutxa Hipotecario II, FTA, BBVA RMBS 1, FTA, BBVA RMBS 2, FTA, BBVA RMBS 3, FTA, Caixa Penedes 1 TDA, FTA, Canterbury Finance No. 4 PLC, Canterbury Finance No.1 PLC, Canterbury Finance No.2 PLC, Canterbury Finance No.3 PLC, Clavis Securities plc Series 2007-01, Eurohome UK Mortgages 2007-1 plc, Eurohome UK Mortgages 2007-2 plc, Eurosail 2006-1 Plc, Eurosail-UK 2007-6 NC Plc, Finsbury Square 2021-1 Green plc, FTA, Santander Hipotecario 3, FTA, UCI 14, FTA, UCI 15, FTA, UCI 16, Hipocat 7, FTA, Hipocat 8, FTA, Hipocat 9, FTA, IM BCC CAJAMAR 2, FT, IM Caja Laboral 2, FTA, IM Cajamar 6, FTA, Landmark Mortgage Securities No.3 Plc, Lusitano Mortgages No.6 Limited, Madrid RMBS II, FTA, Madrid RMBS III, FTA, Mansard Mortgages 2006-1 PLC, Mansard Mortgages 2007-1 PLC, Mansard Mortgages 2007-2 PLC, MBS Bancaja 3, FTA, MBS Bancaja 4, FTA, Miravet S.A. R.L., Mortimer BTL 2019-1 plc, Oat Hill No.2, Paragon Mortgages (No. 27) plc, Residential Mortgage Securities 23 Plc (RMS 23), ResLoC UK 2007-1 plc, RMBS Green Belem No.1, Rochester Financing No.3, Rural Hipotecario IX, FTA, Rural Hipotecario VIII, FTA, Stratton Mortgage Funding 2020-1 PLC, Syon Securities 2019 DAC, TDA 29, FTA, TDA CAM 5, FTA, TDA CAM 6, FTA, TDA CAM 7, FTA, Towd Point Mortgage Funding - Auburn 13, Towd Point Mortgage Funding 2019 - Granite 4 plc, Towd Point Mortgage Funding 2020 - Auburn 14 plc, Trinity Square 2021-1, Twin Bridges 2018-1, Twin Bridges 2019-1 PLC, Twin Bridges 2019-2, Uropa Securities plc Series 2007-01B, Valencia Hipotecario 3, FTA, Wendelstein 2017-1 UG (haftungsbeschraenkt)

Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

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**Applicable Criteria**

[European RMBS Rating Criteria \(pub.19 Jul 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

[New Asset SF Rating Criteria Addendum \(pub.01 Jul 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.13 Nov 2020\)](#)

[UK RMBS Rating Criteria \(pub.02 Jul 2020\) \(including rating assumption sensitivity\)](#)

**Additional Disclosures**

[Solicitation Status](#)

**Endorsement Status**

ALBA 2006-2 plc

UK Issued, EU Endorsed

ALBA 2007-1 plc

UK Issued, EU Endorsed

Atlantes Mortgage No.2

EU Issued, UK Endorsed

AyT Caja Granada Hipotecario 1, FTA	EU Issued, UK Endorsed
AyT Caja Murcia Hipotecario I, FTA	EU Issued, UK Endorsed
AyT Caja Murcia Hipotecario II, FTA	EU Issued, UK Endorsed
AyT Colaterales Global Hipotecario, FTA Serie BBK I	EU Issued, UK Endorsed
AyT Colaterales Global Hipotecario, FTA Serie Caja Cantabria I	EU Issued, UK Endorsed
AyT Colaterales Global Hipotecario, FTA Serie CCM I	EU Issued, UK Endorsed
AyT Colaterales Global Hipotecario, FTA Serie Vital I	EU Issued, UK Endorsed
AyT Hipotecario BBK II, FTA	EU Issued, UK Endorsed
AyT Kutxa Hipotecario I, FTA	EU Issued, UK Endorsed
AyT Kutxa Hipotecario II, FTA	EU Issued, UK Endorsed
BBVA RMBS 1, FTA	EU Issued, UK Endorsed
BBVA RMBS 2, FTA	EU Issued, UK Endorsed
BBVA RMBS 3, FTA	EU Issued, UK Endorsed
Caixa Penedes 1 TDA, FTA	EU Issued, UK Endorsed
Canterbury Finance No. 4 PLC	UK Issued, EU Endorsed
Canterbury Finance No.1 PLC	UK Issued, EU Endorsed
Canterbury Finance No.2 PLC	UK Issued, EU Endorsed
Canterbury Finance No.3 PLC	UK Issued, EU Endorsed
Clavis Securities plc Series 2007-01	UK Issued, EU Endorsed
Eurohome UK Mortgages 2007-1 plc	UK Issued, EU Endorsed



Eurohome UK Mortgages 2007-2 plc	UK Issued, EU Endorsed
Eurosail 2006-1 Plc	UK Issued, EU Endorsed
Eurosail-UK 2007-6 NC Plc	UK Issued, EU Endorsed
Finsbury Square 2021-1 Green plc	UK Issued, EU Endorsed
FTA, Santander Hipotecario 3	EU Issued, UK Endorsed
FTA, UCI 14	EU Issued, UK Endorsed
FTA, UCI 15	EU Issued, UK Endorsed
FTA, UCI 16	EU Issued, UK Endorsed
Hipocat 7, FTA	EU Issued, UK Endorsed
Hipocat 8, FTA	EU Issued, UK Endorsed
Hipocat 9, FTA	EU Issued, UK Endorsed
IM BCC CAJAMAR 2, FT	EU Issued, UK Endorsed
IM Caja Laboral 2, FTA	EU Issued, UK Endorsed
IM Cajamar 6, FTA	EU Issued, UK Endorsed
Landmark Mortgage Securities No.3 Plc	UK Issued, EU Endorsed
Lusitano Mortgages No.6 Limited	EU Issued, UK Endorsed
Madrid RMBS II, FTA	EU Issued, UK Endorsed
Madrid RMBS III, FTA	EU Issued, UK Endorsed
Mansard Mortgages 2006-1 PLC	UK Issued, EU Endorsed
Mansard Mortgages 2007-1 PLC	UK Issued, EU Endorsed

Mansard Mortgages 2007-2 PLC	UK Issued, EU Endorsed
MBS Bancaja 3, FTA	EU Issued, UK Endorsed
MBS Bancaja 4, FTA	EU Issued, UK Endorsed
Miravet S.A. R.L.	EU Issued, UK Endorsed
Mortimer BTL 2019-1 plc	UK Issued, EU Endorsed
Oat Hill No.2	UK Issued, EU Endorsed
Paragon Mortgages (No. 27) plc	UK Issued, EU Endorsed
Residential Mortgage Securities 23 Plc (RMS 23)	UK Issued, EU Endorsed
ResLoC UK 2007-1 plc	UK Issued, EU Endorsed
RMBS Green Belem No.1	EU Issued, UK Endorsed
Rochester Financing No.3	UK Issued, EU Endorsed
Rural Hipotecario IX, FTA	EU Issued, UK Endorsed
Rural Hipotecario VIII, FTA	EU Issued, UK Endorsed
Stratton Mortgage Funding 2020-1 PLC	UK Issued, EU Endorsed
Syon Securities 2019 DAC	UK Issued, EU Endorsed
TDA 29, FTA	EU Issued, UK Endorsed
TDA CAM 5, FTA	EU Issued, UK Endorsed
TDA CAM 6, FTA	EU Issued, UK Endorsed
TDA CAM 7, FTA	EU Issued, UK Endorsed
Towd Point Mortgage Funding - Auburn 13	UK Issued, EU Endorsed

Towd Point Mortgage Funding 2019 - Granite 4 plc	UK Issued, EU Endorsed
Towd Point Mortgage Funding 2020 - Auburn 14 plc	UK Issued, EU Endorsed
Trinity Square 2021-1	UK Issued, EU Endorsed
Twin Bridges 2018-1	UK Issued, EU Endorsed
Twin Bridges 2019-1 PLC	UK Issued, EU Endorsed
Twin Bridges 2019-2	UK Issued, EU Endorsed
Uropa Securities plc Series 2007-01B	UK Issued, EU Endorsed
Valencia Hipotecario 3, FTA	EU Issued, UK Endorsed
Wendelstein 2017-1 UG (haftungsbeschraenkt)	EU Issued, UK Endorsed

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