

Otra Información Relevante de BANCAJA 11 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 11 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”) con fecha 26 de octubre de 2023, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A3: Aa1 (sf)** (anterior **Aa3 (sf)**)

Asimismo, Moody’s ha confirmado la calificación asignada a la restante Series de Bonos:

- **Serie B: Caa2 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 2 de noviembre de 2023.



Rating Action: Moody's upgrades the ratings of seventy six Notes from forty Spanish RMBS transactions

26 Oct 2023

Frankfurt am Main, October 26, 2023 -- Moody's Investors Service ("Moody's") announced today that it has upgraded its ratings on seventy six Notes ("RMBS Notes") issued by forty Spanish RMBS Issuers and backed by mortgages on properties located in Spain.

Moody's affirmed the ratings of the Notes that had sufficient credit enhancement to maintain the current rating on the affected Notes.

Please click on this link https://www.moody's.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

Moody's actions stem from the publication of "Residential Mortgage-Backed Securitizations methodology" together with "Spain: Residential Mortgage-Backed Securitizations methodology supplement", the credit rating methodology used in rating these securities and also incorporate deleveraging and performance considerations.

Please see the Press Release associated with the methodology publication and the reports titled "Residential Mortgage-Backed Securitizations methodology" and "Spain: Residential Mortgage-Backed Securitizations methodology supplement", now available on <https://ratings.moody's.com> and accessible at: <https://ratings.moody's.com/rmc-documents/410276> and <https://ratings.moody's.com/rmc-documents/410263> for further details on the new methodology.

Although the updated methodology results in a change in Moody's overall assessment of MILAN Stressed Loss and cash flow modelling, only certain deals' ratings are impacted. For instance, structural elements of the transactions as well as collateral performance may limit or mitigate the potential for the rating action resulting from the methodology change. Today's ratings actions also incorporate deleveraging and performance considerations, which may result in more significant rating actions than purely stemming from the methodology change.

RATINGS RATIONALE

Please click on this link https://www.moody's.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960 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:

- Expected Loss (%CB)
- MILAN Stressed Loss
- Rationale for rating action
- Constraining factors on the ratings

The rating actions result from the update to Moody's methodology for rating Spanish RMBS, the associated updates

to the MILAN Stressed Loss assumption for these transactions, as well as updates to assumptions and the cash flow modelling.

For the RMBS Notes upgraded today, Moody's completed full analysis considering the analysis of the collateral portfolio, performance, as well as the full set of structural features of each RMBS transaction.

Today's rating actions also took into consideration the Notes' exposure to relevant counterparties, such as servicer, liquidity provider, account bank and swap counterparty.

Details of the MILAN Stressed Loss and Expected Loss as a percentage of current pool balance assumptions related to today's actions can be found in the List of Affected Credit Ratings associated with this Press Release.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations methodology" published in October 2023 and available at <https://ratings.moodys.com/rmc-documents/410276>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology 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) an increase in available credit enhancement, (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

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960 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:

- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Endorsement
- Lead Analyst
- Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology

Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security 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 issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Yuezhen Wang
Asst Vice President - Analyst
Structured Finance Group
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456

Client Service: 44 20 7772 5454

Michelangelo Margaria
Associate Managing Director
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Johann Grieneisen
Vice President - Senior Analyst
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Yuval Toledano
AVP - Analyst
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Luis Mozos
VP - Sr Credit Officer
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Bongani Dlamini
AVP - Analyst
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

© 2023 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT

OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY100,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Moody's upgrades the ratings of seventy six Notes from forty Spanish RMBS transactions
26/10/2023

Deal Name	Product Type	Deal ID	CUSIP	ISIN	Tranche Name	Debt ID	Rating Type	Prior Rating	Prior On Review Status	Current Rating	Current Review Status	Expected Loss (YCB)	MILAN Stressed Loss	Key rationale for action (See Press Release text for details)	Constraining factor	EU Endorsement Status	UK Endorsement Status	Rating Solicitation	Lead Analyst	Releasing Office
BBVA RMBS 1, FTA	MBS - Prime	72027356	ES0314147028	A3	820027413	Aa1 (sf)	Aa1 (sf)					2.94%	9.40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 1, FTA	MBS - Prime	72027356	ES0314147036	B	820027414	Aa2 (sf)	Aa1 (sf)					2.94%	9.40%	Methodology update		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 1, FTA	MBS - Prime	72027356	ES0314147044	C	820027415	Baa3 (sf)	Baa3 (sf)					2.94%	9.40%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 2, FTA	MBS - Prime	720104441	ES0314148034	A4	820104450	Aa1 (sf)	Aa1 (sf)					2.80%	8.90%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 2, FTA	MBS - Prime	720104441	ES0314148042	B	820104451	Baa3 (sf)	A3 (sf)					2.80%	8.90%	Methodology update		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 2, FTA	MBS - Prime	720104441	ES0314148059	C	820104452	Ba2 (sf)	Ba2 (sf)					2.80%	8.90%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149016	A2	820394157	Aa1 (sf)	Aa1 (sf)					4.68%	13.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149057	A3a	823138498	Aa1 (sf)	Aa1 (sf)					4.68%	13.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149065	A3b	823138499	Aa2 (sf)	Aa1 (sf)					4.68%	13.50%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149073	A3c	823138500	A2 (sf)	Aa3 (sf)					4.68%	13.50%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BBVA RMBS 3, FTA	MBS - Prime	720393780	ES0314149081	A3d	823138501	Baa2 (sf)	A3 (sf)					4.68%	13.50%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
VALENCIA HIPOTECARIO 3, FTA	MBS - Prime	714972585	ES0382746016	A2	814973283	Aa1 (sf)	Aa1 (sf)					2.11%	7.20%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuvai Toledano	Frankfurt am Main - Moody's Deutschland GmbH
VALENCIA HIPOTECARIO 3, FTA	MBS - Prime	714972585	ES0382746024	B	814973284	Baa1 (sf)	A3 (sf)					2.11%	7.20%	Methodology update and increase of credit enhancement available	Swap counterparty risk	EU Rated	UK Endorsed	Solicited	Yuvai Toledano	Frankfurt am Main - Moody's Deutschland GmbH
VALENCIA HIPOTECARIO 3, FTA	MBS - Prime	714972585	ES0382746032	C	814973285	Ba2 (sf)	Ba1 (sf)					2.11%	7.20%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuvai Toledano	Frankfurt am Main - Moody's Deutschland GmbH
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721015	A2a	808872755	Aa1 (sf)	Aa1 (sf)					3.02%	9.40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721023	A2b	808872756	Aa1 (sf)	Aa1 (sf)					3.02%	9.40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721031	B	808872757	Aa1 (sf)	Aa1 (sf)					3.02%	9.40%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721049	C	808872764	Baa3 (sf)	Baa1 (sf)					3.02%	9.40%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
HIPOCAT 9, FTA	MBS - Prime	400338909	ES0345721056	D	808872767	Ba1 (sf)	Baa2 (sf)					3.02%	9.40%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Luis Mozos Martinez	Madrid - Moody's Investors Service Espana, S.A.
BANKINTER 10, FTA	MBS - Prime	400335991	ES0313529010	A2	808460900	Aa1 (sf)	Aa1 (sf)					0.99%	4.30%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 10, FTA	MBS - Prime	400335991	ES0313529028	B	808460907	Aa2 (sf)	Aa1 (sf)					0.99%	4.30%	Methodology update, better than expected collateral performance and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 10, FTA	MBS - Prime	400335991	ES0313529036	C	808460921	A1 (sf)	Aa2 (sf)					0.99%	4.30%	Methodology update, better than expected collateral performance and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 10, FTA	MBS - Prime	400335991	ES0313529044	D	808460930	Ba1 (sf)	Baa1 (sf)					0.99%	4.30%	Methodology update, better than expected collateral performance and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 11, FTH	MBS - Prime	400339481	ES0313714018	A2	809017612	Aa1 (sf)	Aa1 (sf)					1.08%	4.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 11, FTH	MBS - Prime	400339481	ES0313714026	B	809017615	Aa1 (sf)	Aa1 (sf)					1.08%	4.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 11, FTH	MBS - Prime	400339481	ES0313714034	C	809017618	A2 (sf)	Aa3 (sf)					1.08%	4.50%	Methodology update, better than expected collateral performance and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 11, FTH	MBS - Prime	400339481	ES0313714042	D	809017621	B1 (sf)	B1 (sf)					1.08%	4.50%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 13, FTA	MBS - Prime	714995353	ES0313270011	A2	814995356	Aa1 (sf)	Aa1 (sf)					1.07%	4.30%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 13, FTA	MBS - Prime	714995353	ES0313270029	B	814995357	Aa2 (sf)	Aa2 (sf)					1.07%	4.30%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 13, FTA	MBS - Prime	714995353	ES0313270037	C	814995358	A2 (sf)	A2 (sf)					1.07%	4.30%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANKINTER 13, FTA	MBS - Prime	714995353	ES0313270045	D	814995359	Ba1 (sf)	Baa3 (sf)					1.07%	4.30%	Methodology update, better than expected collateral performance and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Yuezheng Wang	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 9, FTA	MBS - Prime	400440572	ES0312888011	A2	809151996	Aa1 (sf)	Aa1 (sf)					2.22%	7.50%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 9, FTA	MBS - Prime	400440572	ES0312888029	B	809151999	Aa2 (sf)	Aa1 (sf)					2.22%	7.50%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 9, FTA	MBS - Prime	400440572	ES0312888037	C	809151902	Baa2 (sf)	Baa1 (sf)					2.22%	7.50%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 9, FTA	MBS - Prime	400440572	ES0312888045	D	809151905	Caa1 (sf)	B1 (sf)					2.22%	7.50%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	400042109	ES0361796016	A2	809315062	Aa1 (sf)	Aa1 (sf)					3.53%	10.70%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	400042109	ES0361796024	B	809315065	Aa1 (sf)	Aa1 (sf)					3.53%	10.70%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 3, FTA	MBS - Mixed Pools	400042109	ES0361796032	C	809315068	A1 (sf)	Aa1 (sf)					3.53%	10.70%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 3, FTA	MBS - Mixed Pools	400042109	ES0361796040	D	809315071	Baa3 (sf)	Baa1 (sf)					3.53%	10.70%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	720181059	ES0361797014	A2	820181062	Aa1 (sf)	Aa1 (sf)					4.01%	11.90%	CE commensurate with current rating	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	720181059	ES0361797030	B	820181063	A3 (sf)	A2 (sf)					4.01%	11.90%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	720181059	ES0361797048	C	820181064	B1 (sf)	Ba2 (sf)					4.01%	11.90%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
MBS BANCAJA 4, FTA	MBS - Mixed Pools	720181059	ES0361797055	D	820181065	B2 (sf)	Ba3 (sf)					4.01%	11.90%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 11, FTA	MBS - Prime	720373521	ES0312867031	B	820373525	Caa2 (sf)	Caa2 (sf)					3.13%	9.80%	CE commensurate with current rating		EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH
BANCAJA 11, FTA	MBS - Prime	720373521	ES0312867023	A3	820373529	Aa3 (sf)	Aa1 (sf)					3.13%	9.80%	Methodology update and increase of credit enhancement available	Local-currency country ceiling	EU Rated	UK Endorsed	Solicited	Johann Grieneisen	Frankfurt am Main - Moody's Deutschland GmbH

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

Annotation:
-- Disclosure is not required or not applicable