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

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

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

- Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's, con fecha 11 de diciembre de 2017, donde se llevan a cabo las siguientes actuaciones:
 - Bono A, confirmado como Aa2 (sf).
 - Bono B, subida a Baa1 (sf) desde Baa3 (sf).

En Madrid, a 12 de diciembre de 2017

Ramón Pérez Hernández Consejero Delegado



Rating Action: Moody's upgrades 73 tranches' ratings in 46 Spanish RMBS

Global Credit Research - 11 Dec 2017

London, 11 December 2017 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of 73 notes and affirmed the ratings of 60 notes in 46 Spanish RMBS deals.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF464407 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 Aa2(sf) for structured transactions in Spain, driven by Local Currency Ceiling (Aa2) of the country.

RATINGS RATIONALE

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF464407 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

•Key Rationale for Action and Constraining Factor(s)

Upgrades are prompted by an increase in the credit enhancement available for the affected tranches and in some cases due to a decrease of the key collateral assumptions, namely the portfolio Expected Loss (EL) and Milan CE.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

Moody's updated the MILAN CE assumption based on updated loan by loan data on the underlying pools and also due to the Minimum Expected Loss Multiple, a floor defined in Moody's updated methodology for rating EMEA RMBS transactions.

Please refer to the List of Affected Credit Ratings to see new assumptions.

Increase in Available Credit Enhancement

The increase in the available credit enhancement may be explained by deleveraging (e.x. sequential amortization and/or non-amortizing reserve funds and/or trapping of excess spread) and, in some cases, driven by the replenishment of the Reserve Funds which were partially or fully drawn in prior payment dates.

Moody's assessed the exposure to the swap counterparties. Moody's analysis considered the risks of additional losses on the notes if they were to become unhedged following a swap counterparty default by using the CR Assessment as reference point for swap counterparties.

Please refer to the List of Affected Credit Ratings to see notes constrained by swap counterparty risk.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in September 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of these ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying

collateral that is better than Moody's expected, (2) deleveraging of the capital structure and (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF464407 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:

· Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.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.

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. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

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 www.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 ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Lam Tran Ngoc Analyst Structured Finance Group Moody's Investors Service Ltd. One Canada Square Canary Wharf London E14 5FA United Kingdom JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454

Michelangelo Margaria Senior Vice President/Manager Structured Finance Group JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454

Releasing Office: Moody's Investors Service Ltd. One Canada Square Canary Wharf London E14 5FA United Kingdom JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454



© 2017 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 INVESTORS SERVICE. INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. 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. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S 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. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S 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 AND MOODY'S 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 OR MOODY'S 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.

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 rating process or in preparing the Moody's 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 SUCH RATING OR 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 rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.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. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

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 rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

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

Mocor's

List of Affected Credit Ratings - Moody's takes rating actions on multiple EMEA RMBS notes' ratings 11 December 2017 - Excel data

	Product Line III MRG - Prime III MRG - Prime III MRG - Prime III MRG - Prime IIII	Asset Domicite Spain Spain Spain	8000074 Creat ID 5000071488 5000071488	Franche Name numb R 36522 A 36522 A3 36505 82 36505	15	Sat I	Rating SF Indicator at (4)	Current EL1s 0,30% 0,30%	DB CE KOOK	Any resonate for account review precessors (See Press Arishae sea for details) Afficient credit enhancement in maintain current rating on the affected note. Afficient credit enhancement or maintain current rating on the affected note.	Constraining factor	Biothodology Assumptions 50 - Consumer Assets (Secured) 600 - Consumer Assets (Secured)	Prior Rating Action Date 1405/2014		Lead Analyst Turbica Manrique, Maria		Releasing Office
\$600004720 AASESTYPHOSIS (\$10.4 To -500.00 C) FA. \$60000420 FS. \$600000420 FS. \$600000420 FS. \$600000420 FS. \$600000420 FS. \$600	MSS - Pime MSS - Pime MSS - Pime MSS - Pime	Spain Spain Spain	500021488 500021488 500021723	B 36522	15	Sat I		0,30%	E,00%	Sufficient credit enhancement to maintain current string on the affected note. Better than expected calabraic performance and the increase in the levels of credit enhancement for the affected note.	Local Course Called	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14052094	Fran Ngoc, Lam			Madrid
MODIFIET MARKETPHONE ICA To - MODIFIE TA	MSG - Prime MSG - Prime	Spain	500021468 500021723	A 8622	14												
MODIFIETZA SARETYPHOEIRE SIGN TA SARSON, PAR MODIFIESZA SERVICENTE SARSON SERVICENTE SARSON SERVICENTE MODIFIESZA SERVICENTE SARSON SERVICENTE SERVICENTE MODIFIESZA SERVICENTE SERVICENTE SERVICENTE SERVICENTE MODIFIESZA SERVICENTE SERVICENTE SERVICENTE SERVICENTE MODIFIESZA SERVICENTE SERVICENTE SERVICENTE SERVICENTE SERVICENTE MODIFIESZA SERVICENTE SERVI	MRG - Prime				12	As2	at (e)	0,90%	190%	Sufficient credit enhancement to maintain current rating on the affected nate.	Local Country Celling	SFG - Consumer Assets (Secured)	34003017	Tran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Media
\$00096244 \$50313920029 \$ANNONTER 0, FTH \$00099049 \$50377980029 \$TA FASTOR 1, FTA	MRG - Prime	Spain Spain	S00021723 S00022498	A NOTE	19	As2 As2 As2	10 H 10 H 10 H 10 H	0,87%	1.90% 1.00%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current string on the affected note.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	3405.00% 1405.00%	Fran Ngoc, Lam Fran Ngoc, Lam	Turbica Manrique, Maria Tran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo	Madia London
\$00099049 \$50377980036 TDA PASTOR 1, FTA \$00099050 \$50377980036 TDA PASTOR 1, FTA	MRS - Prime	Spain Spain	500022498 500022498	B 36730 C 36730				0,37%	1,00%	The increase in the levels of credit enhancement for the affected note. The increase in the levels of credit enhancement for the affected note.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14052016	Tran Ngoc, Lam T Tran Ngoc, Lam T	Tran Ngoc, Lam Tran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo	London
	MSS - Prime II MSS - Prime II MSS - Prime II	Spain Snain	500023079	C 96730 R 37835 C 37835 AJ 37835	10	As2	A2 (41)	0,27%	6.50% 6.50%	Sufficient credit enhancement to maintain current rating on the affected rate. The increases in the legals of main anhancement for the affected rate.	Local Country Celling	SFG - Consumer Assets (Secured)	14060014	Tran Noor Law 4	Tran Ngoc, Lam River, Alexis	Margaria, Michelangelo Margaria, Michelangelo	London
S00099062 ES0377980018 TDA PASTOR 1, FTA	Miss - Prime 1 Miss - Prime 1 Miss - Prime 1	Spain	500023079	A2 37925	is .	AN2	AZ (H)	0,27%	4,50%	Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling	SFG - Consumer Assets (Secured)	14062014	Fran Ngoc, Lam R Fran Ngoc, Lam R	Rivet, Alexis Rivet, Alexis Spirito, Anne-Sophie	Margaria, Michelangelo Margaria, Michelangelo	London
500109176 \$50009499012 IDA CAM2, FTA 500109177 \$50009449012 IDA CAM2, FTA	MSS - Prime	span Spain	500024878 500024878	A 80000	1086.7 10860	AND I	a2 (4)	1,10%	7,00%	purposes creat entendenent to maintain current stong of the attected note. The increase in the twels of creat entangement for the affected note.	Local Country Celling	SPG - Consumer Assets (Secured) SPG - Consumer Assets (Secured)	140620%			Margaria, Michelangelo	London
500108046	MSS - Prime S MSS - Prime S MSS - Prime S	Spain Spain	500025015 500025015	A 80666 B 80666	H596 H598 H5027 H5M0	As2 . A1 .	20 (0) 20 (0) 20 (0) 20 (0) 20 (0) 20 (0) 20 (0) 20 (0)	0,49%	100% 100%	Sufficient credit enhancement to maintain current rating on the affected note. The increase in the levels of credit enhancement for the affected note.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	19975015	Fran Ngoc, Lam T Fran Ngoc, Lam T	Tera, Artonio Tera, Artonio	Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
500115415 ES0313546006 MANUNITER 6, FTA 500115416 ES0313546004 MANUNITER 6, FTA	MSS - Prime	Spain	50000677	A 80679 B 80679	19007	A1 A2 A1	a2 (4)	0,64%	K 00%	Sufficient credit enhancement to maintain current stoing on the affected rate.	Local Country Celling	SFG - Consumer Assets (Secured)	14052016	Fran Ngoc, Lam Fran Ngoc, Lam F	Tran Ngoc, Lam Tran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo	London
	MRS - Prime S MRS - Prime S	span Spain	500026077 500026077	C 80679	19383	A1 .	u (e)	0,64%	1,00%	The increase in the sweet or credit enhancement for the affected note. The increase in the sweet of credit enhancement for the affected note.		SPG - Consumer Assets (Secured)	14062016 14062016	Tran Ngoc, Lam 1	Trail Ngoc, Lain	Margana, Michelangelo	London
500116351 \$500301-0302 MgT GENOVA HIPOTECARD II, FTH	MSS - Prime :	Spain Spain	\$00026611 \$00026611	A ROSSI R ROSSI	18904	As2 . Sas1	ad (41) U (41)	0,89%	K.00%	Sufficient credit enhancement to maintain current rating on the affected nate. The increase in the levels of credit enhancement for the affected nate.	Local Country Celling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14062016 27072017	Tran Ngoc, Lam T Tran Ngoc, Lam T	Trinkaus, Gaby Trinkaus, Gaby	Margaria, Michelangelo Margaria, Michelangelo	London
BETTHERS CEREITOT GETS AUT GENOVA HIPOTECHNO IL FTH GOTTHABE SERVICIONES WARM L HPOTECHNO V, FTA SOTTHABE SERVICIONES WARM L HPOTECHNO V, FTA SOTTHABE SERVICIONES WARM L HPOTECHNO V, FTA	MSG - Prime 1 MSG - Prime 1 MSG - Prime 1	Spain Spain	50000646 50000646	A1 80691 B 80691 C 80691	10914	As2 A2 A2 A2 A32 A32 A32 A31	a2 (e)	0.54%	7,50%	Sufficient credit enhancement to maintain current rating on the affected rate. The increase in the levels of credit enhancement for the affected rate.	Local Country Celling	SPG - Consumer Assets (Sincured)	14062016	Tran Ngoc, Lam T Tran Ngoc, Lam T Tran Ngoc, Lam T	Trinkaus, Gaby Turbica Marrique, Maria Turbica Marrique, Maria Turbica Marrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Medic
S00118691 ES0360396394 RURAL HPOTECARIO V, FTA	MSS - Prime	Spain	500026666	C soon	10905	Sus2	u (e)	0,64%	7.50%	The increase in the levels of credit enhancement for the affected note.		SFG - Consumer Assets (Secured)	1406.2019	Tran Ngoc, Lam	Turbica Manrique, Maria	Margaria, Michelangelo	Medid
500127097 ESC011569000 BANKINTER 8, FTA 500127097 ESC011569010 BANKINTER 8, FTA	MSS - Prime	span Spain	500029229	8 80740	10148 10153	A1 .	a3 (4)	0,49%	K 00%	purposes creat entendement to maintain current storing of the attention cities. The increase in the twels of creat entancement for the affected note.	Code Country Ceang	SPG - Consumer Assets (Secured) SPG - Consumer Assets (Secured)	14062016	Tran Ngoc, Lam	Tran Ngoc, Lam	Margaria, Michelangelo	London
\$00127088 \$50313548028 SANKINTER 8, FTA \$00129109 \$50330150007 HyT GÉNOVA HIPOTECARIO IV, FTH	Miki - Prime I Miki - Prime I Miki - Prime I	Spain Spain	500028298 500028589	C 80740 A 80747				0,89%	K.00%	The increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Delling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14062019 14062019	Tran Ngoc, Lam T Tran Ngoc, Lam T	Tran Ngoc, Lam Trinkaus, Gaby	Margaria, Michelangelo Margaria, Michelangelo	London
		Spain Spain	500028589	B 80747	77691 12181 12184	As2 Bas2 As2 As2	u (e)	0,39%	15.00%	The increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain outner rating on the affected nate.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14062016	Tran Ngoc, Lam T Tran Ngoc, Lam T Tran Ngoc, Lam T	Trinkaus, Gaby Trinkaus, Gaby Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Marcoria, Michelangelo	London
502130354 ES034576023 HPOCAT 7, FTA	MGS - Prime MGS - Prime MGS - Prime	Spain	500029344	B BOND	12184	Aki .	A2 (41)	2,49%	15,00%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note.	Local Country Ceiling	SFG - Consumer Assets (Secured)	1406.2019	Tran Ngoc, Lam	Turbica Manrique, Maria	Margania, Michelangelo	Medid
50010000 500100000 HPCCAT 7, FTA	MSG - Prime	span Spain	500029344 500029344	D 80%0	12190	RG RG	(a (vi)	2,49%	15,00%	settle than expected catalanta personance and the increase in the seeks of cledit emancement for the attention of Sufficient credit entencement to maintain current rating on the affected rate.		SPG - Consumer Assets (Secured)	1406.0016 1406.0016	Tran Nooc, Lam	Turbica Manrique, Maria	Margana, Michelangelo Margana, Michelangelo	Madrid Madrid
\$00130768 S5000066002 FTA SANTANDER HPOTECHARD 1 \$00130771 \$5000066858 FTA SANTANDER HPOTECHARD 1 \$00130772 \$5000066850 FTA SANTANDER HPOTECHARD 1 \$00130772 \$5000066850 FTA SANTANDER HPOTECHARD 1	MSG - Prime 1 MSG - Prime 1 MSG - Prime 1	Spain Spain	500029478 500029478	A BONG R BONG	19585	As2	A2 (41) A2 (41)	0,80%	6,90% 6,90%	Sufficient credit enhancement to maintain current rating on the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Ceiling Local Country Ceiling	SPG - Consumer Assets (Secured):	14060016 14060016	Tran Ngoc, Lam	Larpin, Christophe Larpin, Christophe Larpin, Christophe Larpin, Christophe	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Frankfurt Frankfurt
6013072 ESCONDADE FTA SANTANDER HPOTECARD 1	MSS - Prime	Spain	500029478 500029478	C SONO	19591	As2	a2 (41)	0,80%	190%	Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Celling	SFG - Consumer Assets (Secured)	14060016	Fran Ngoc, Lam L Fran Ngoc, Lam L Fran Ngoc, Lam	Larpin, Christophe	Margaria, Michelangelo	Foodure
600100772 ESCRIDISEER - TA SANTANDA HP-011cCARD 1 600136651 ESCRIPHINGS TDA 20 - MIXTO, FTA	MRS - Prime MRS - Prime MRS - Prime	Spain	500029791	A1 BOND	10627	A12	AZ (41)	0,60%	1,00%	Sufficient credit enhancement to maintain current rating on the affected scae.	Local Country Celling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)		tran Ngoc, Lam 1	Furtica Mannque, Mana	Margana, Micherangeo	Marid
\$00136861 \$50379981016 IDA 20 - MIXTO, FTA \$00136850 \$503K981009 MI PASTOR 2, FTH	MRS - Prime	Spain		A BONE	10695 10728	AS As2	k1 (e1) a0 (e1)	0,72%	7,00%	The increase in the levels of unds enhancement for the affected note. Set of the control of the control of the control of the control of the affected note. Setficient control enhancement to maintain current rating on the affected note.	Local Country Celling Local Country Celling	SPG - Consumer Assets (Secured) SPG - Consumer Assets (Secured) SPG - Consumer Assets (Secured)	16052016 16052016	Fran Ngoc, Lam Fran Ngoc, Lam 8	Furtica Manrique, Maria Rivet, Alexis	Margana, Michelangelo Margana, Michelangelo	London
500135888	MSG - Prime 1 MSG - Prime 1 MSG - Prime 1	Spain Spain	500029792 500029792	B BONS C BONS	10791 10794	AX2 .	AG (41)	0,72%	7,00% 7,00%	The increase in the levels of credit enhancement for the affected note.	Local Country Celling	SFG - Consumer Assets (Secured)	14052019 14052019	Tran Ngoc, Lam 9 Tran Ngoc, Lam	River, Alexis River, Alexis	Margaria, Michelangelo Margaria, Michelangelo	London London
	MGS - Prime MGS - Prime MGS - Prime	Spain	500029792 500029792 500029792 500029792	D BONS	10737	\$11 E	(d)	0,72%	7,00%	The increase in the levels of credit enhancement for the affected note. Sufficient most enhancement to maintain ourself string on the affected note.	Local Course Celler	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14052019 14052019	Fran Ngoc, Lam B Fran Ngoc, Lam B Fran Ngoc, Lam B Fran Ngoc, Lam F	River, Alexis Turbina Mandous, Marris	Margaria, Michelangelo Margaria Michelangelo	London
	MSG - Prime	Spain	500029902	B SONS	10717	9333 6	(P)	0,72%	7,50%	Better than expected cultateral performance and the increase in the levels of credit enhancement for the affected note.	Commy Commy	SFQ - Consumer Assets (Secured)	10(0)/2(015	Tran Ngoc, Lam	Turbica Manrique, Maria	Mangaria, Michelangelo Mangaria, Michelangelo Mangaria, Michelangelo Mangaria, Michelangelo Mangaria, Michelangelo Mangaria, Michelangelo Mangaria, Michelangelo Mangaria, Michelangelo Mangaria, Michelangelo	Marid
SWITSBYRN CSCHAPBORNIN MICA MANG 1 CTA	MSG - Prime 1 MSG - Prime 1 MSG - Prime 1	again Sgain	\$00029902 \$00030218	C 80766 A 80775	10750 18825	A3 A42 A2 A2 A2 A2 A2 A42	ax (e)	0,72% 1,12%	7,50%	Better than expected collateral gerformance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Celling	##S - Consumer Assess (Secured) ##G - Consumer Assess (Secured)	1997.9015 3493.9017	Fran Ngoc, Lam T Fran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madid
MOSTARYES	MRS - Prime S MRS - Prime	Spain Spain	500000218 500000218 500000218	B 80771 C 80774	9802 9805	As2 . Sas1	10 (e) U (e)	1,10%	7,50% 7,50%	Sufficient credit enhancement to maintain current string on the affected rate. Better than expected collateral performance and the increase in the levels of credit enhancement for the affected rate.	Local Country Celling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	36033017	Tran Ngoc, Lam T Tran Ngoc, Lam T Tran Ngoc, Lam T	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madid Madid
SOUTHER ESCHARGE MICAJAMAR 1, FTA	MRS - Prime MRS - Prime MRS - Prime	Spain	500030318	D 80771	18841	900 I	ad (e)	1,10%	7,50%	Sufficient credit enhancement to maintain current rating on the affected rate. Sufficient credit enhancement to maintain current rating on the affected rate.	Swap counterparty exposure	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	3400.5017	Fran Ngoc, Lam	Turbica Manrique, Maria	Margaria, Michelangelo	Madid
SOSTEPOST ESCRIPTIONS BANKENTER 9, FTA	MRS - Prime	Spain	500000018 500001886 500001886	A2 (1) 80812 9 (T) 80812	10872	A1 .	AZ ((f)	0,79%	7,00%	Better than expected collateral performance	Commy Commy	SFG - Consumer Assets (Secured)	1997.9015 1997.9015	Fran Ngoc, Lam Tran Ngoc, Lam T	Tran Ngoc, Lam	Margaria, Michelangelo	London
50015F007 ES001804065 BANKNTER 9, FTA 50015F008 ES0018040F2 BANKNTER 9, FTA 500158046 ES0027991007 IDA CAM4, FTA	MSG - Prime 1 MSG - Prime 1 MSG - Prime 1	again Sgain	500011886 500013883 500013883 500013822 500013822 500013822	C (T) 80812 A 80814	108/N N006	Baa3 E E E E E E E E E	162 (41) ad (41)	0,79% 2,00%	7,00% 8,00%	Setter than expected critistical performance. Sufficient model enhancement to maintain current ording on the affected rate. Sufficient model advancement to maintain current rating on the affected rate.	Swap counterparty exposure Local Country Celling	SPG - Consumer Assets (Secured):	1990/2015 1496/2016	Tran Ngoc, Lam Tran Ngoc, Lam Tran Ngoc, Lam Tran Ngoc, Lam Eran Ngoc, Lam Eran Ngoc, Lam Tran Ngoc, Lam	rran Ngoc, Lam Larpin, Christophe	Margaria, Michelangelo Margaria, Michelangelo	London Frankfurt
S0015RX17 ES0277991015 TDA CAMA, FTA S0158000 ES0277984100 TDA 24 ETA	MSS - Prime	Spain Snain	500033583	R 80814	NO12	Read Read	u (e)	2,00%	100%	The increase in the levels of credit enhancement for the affected name. Better than expected colleges performance and the increase in the levels of credit enhancement for the affected name. Better than expected colleges performance and the increase in the levels of credit enhancement for the affected name.		SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured) SFG - Consumer Assess (Secured)	27070017	Tran Ngoc, Lam	Larpin, Christophe Turbina Manriose, Maria	Margaria, Michelangelo Marcaria, Michelangelo	Frankfurt
MOST SERVE CONTINUED TAX CAME FT TA	MSG - Prime MSG - Prime MSG - Prime MSG - Prime	Spain	500033822	C 80817	16666	Cast	n2 (4)	2,82%	11,10%	Better than expected calaberal performance and the increase in the levels of credit enhancement for the affected note.		SFG - Consumer Assets (Secured)	14060019	Fran Ngoc, Lam	Turbica Manrique, Maria	Margaria, Michelangelo	Madrid
SOUTHWEN SOUTHWARD TEXT FTA SOUTHWENE SCHOOL SOUTHWARD S	MSS - Prime	span Spain	S00034775	A 80817 A2 80829	7580	ANZ A	82 (e)	3,82%	11,10%	Sufficient credit enhancement to maintain current rating on the affected rate. Sufficient credit enhancement to maintain current rating on the affected rate.	Local Country Ceiling Local Country Ceiling	SPG - Consumer Assets (Secured):	1406.0016 0404.0016	Fran Ngoc, Lam Fran Ngoc, Lam	Turtica Mannque, Mana Tena, Amonio	sagain, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madrid
	MRS - Prime S MRS - Prime S	Spain Spain	500034775 500034775	R 80829 C 80829	17583 17586	Read (k5 (41) aG (41)	3,80%	15,00%	Setter than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	10/07/2015	Tran Ngoc, Lam Tran Ngoc, Lam T	Tena, Amunio Tena, Amunio	Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
	MSG - Prime MSG - Prime MSG - Prime USG - Prime	Spain Snain	500034775 500034775 500034775 500034843 500034843 500034843	A1 80000	1958	A42	a2 (e)	1,00%	7.50%	Bufficient credit enhancement to maintain current rating on the affected rate. Bufficient credit enhancement to maintain current rating on the affected rate. Bufficient credit enhancement to maintain current rating on the affected rate. Bufficient credit enhancement to maintain current rating on the affected rate. Bufficient credit enhancement to maintain current rating on the affected rate.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured) SFG - Consumer Asset (Secured) SFG - Consumer Assets (Secured)	04/07/2014	Fran Ngoc, Lam F Fran Ngoc, Lam F Fran Ngoc, Lam F	Turbica Manrique, Maria	Margaria, Michelangelo	Madid
	M93 - Prime	Spain	500034843	C 80830	19824	R1	is (41)	1,00%	7,50%	Sufficient credit enhancement to maintain current rating on the affected rate.		SFG - Consumer Assets (Secured)	99073019	Fran Ngoc, Lam	Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Marid
60170436 ES011236014 A/T GÉNOVA RIPOTECARIO VI, FTH 60170451 ES011236022 A/T GÉNOVA RIPOTECARIO VI, FTH 501170452 ES011236020 A/T GÉNOVA RIPOTECARIO VI, FTH	MSG - Prime 1 MSG - Prime 1 MSG - Prime 1	Spain Spain		A2 80839 B 80839	N285 N288	Raa1 E	a2 (e) as (e)	0,54%	1,00% 1,00%	Sufficient credit enhancement to maintain current rating on the affected rote. Sufficient credit enhancement to maintain current rating on the affected rote.	Swap counterparty exposure	SPG - Consumer Assess (Secured):	1406.0016 1406.0016	Fran Ngoc, Laim Fran Ngoc, Laim	Trinkaus, Gaby Trinkaus, Gaby	Margaria, Michelangelo Margaria, Michelangelo	London
	MRS - Prime	Spain Spain	500035711 500035711 500035711	C 80839 D 80839	NG91 NG94	Stat 6	NA (H)	0.54%	1,00%	The increase in the invels of credit enhancement for the affocad rows. The increase in the level condit enhancement for the affocad rows. The increase in the level condit enhancement for the affocad rows. Better than expected collected performance and the increase in the levels of credit enhancement for the affocad rose.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	5406.2016 5406.2016	Tran Ngoc, Lam	Trinkaus, Gaby Trinkaus, Gaby	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	London
BADICADAN CANADANA	MSC - Prime	Spain Snain		A2 80915	1596	9331 6 931 6 91 1 AND 9333 6	a2 (4)	5,50% 5,50%	14,00%	Setter than expected collaboral performance and the increase in the levels of credit enhancement for the affected costs. Setter than expected collaboral performance and the increase in the levels of credit enhancement for the affected costs.	Local Country Celling	SPG - Consumer Assets (Secured) SPG - Consumer Assets (Secured) SPG - Consumer Assets (Secured)	14052016 14052016			Margaria, Michelangelo Margaria, Michelangelo	Medid
S00201274 ES0312888037 BANCAJA 9, FTA	MSS - Prime	Spain	\$00040672 \$00040672	C 80915	1602	60	(e)	5,50%	14,00%	Serier than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Serier than expected collateral performance and the increase in the levels of credit enhancement for the affected one. Serier than expected collected performance and the increase in the levels of credit enhancement for the affected one. Serier than expected collected performance and the increase in the levels of credit enhancement for the affected one.		SFG - Consumer Assets (Secured)	14062016				Madrid
SOCIOPINE ESCUTPRISIDE TOA CAME, FTA SOCIOPINT ESCUTPRISIDE TOA CAME, FTA	MSG - Prime	span Spain	500061869 500061869	A3 80930 B 80930	96365 96361	Ca C	A3 (F) W2 (F)	7,79%	14,00%	setter than expected catalanta performance and the increase in the severs of credit enhancement for the affected note. Setter than expected catalantal performance and the increase in the levels of credit enhancement for the affected note.		SPG - Consumer Assets (Secured)	14062016 18082014	Fran Ngoc, Lam S Fran Ngoc, Lam S	Spirito, Anne-Sophie Spirito, Anne-Sophie	Margaria, Michelangelo Margaria, Michelangelo	London
SOURCEPH CONTROLLED AMERICA ASTA DESCRIPTOR CONTROLLED TO ACCAMA, FTA DESCRIPTOR CONTROLLED TO ACAMA, FTA	MRS - Mixed Pools 3 MRS - Mixed Pools 3	Spain Spain	\$00062109 \$00062109 \$00062109 \$00062109	A2 80901 R 80901	15062	As2 .	ad (e1) u (e1)	2,99%	12,80%	Sufficient credit enhancement to maintain current rating on the affected note. Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note.	Local Country Celling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14062016 14062016	Tran Ngoc, Lam T Tran Ngoc, Lam T Tran Ngoc, Lam T	Turbica Manrique, Maria Turbica Manrique, Maria	Magaris, Michelangelo Magaris, Michelangelo Magaris, Michelangelo Magaris, Michelangelo Magaris, Michelangelo	Madid
SOCIORION SSCRIPTINOSI MRS BANCAJA 3, FTA SOCIORIOT SCRIPTINOSI MRS BANCAJA 3, FTA	MRS - Mixed Pools 1	Spain Snain	500042109 500042109	C south	15068 15071	Sat S	M3 (4)	2,99%	12,80%	Settler than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Settler than expected collateral performance and the increase in the levels of credit enhancement for the affected note.		SFG - Consumer Assets (Secured) SSG - Consumer Assets (Secured)	14062019 14062019	Tran Ngoc, Lam Tran Ngoc, Lam T	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madrid
MERCHAN ASSTRAINED ASSTRA	MSS - Mixed Pools MSS - Prime	Spain	S00042384	A BOSSS B BOSSS	iR714	60 A2	at (e)	1,66%	17,60%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Coursy Celling	Wil-Common Hamm (Second)	14062016		Larpin, Christophe	Margaria, Michelangelo Margaria, Michelangelo	Fonklut
	MKG - Prime MKG - Prime MKG - Prime MKG - Prime	Spain	500002384 500002388 500002388 500002388	C 80955	8721	A2 6 A2 A2 A2	(d) (d)	3,66%	17,60% 10,50% 10,50% 10,50%	The increases in the development of the development		seria "Luciación Palessa (Securad) SPG - Constante Assets (Securad)	1406.00% 1406.00%	Tran Ngoc, Lam E Tran Ngoc, Lam T Tran Ngoc, Lam T	Larpis, Christophe Larpis, Christophe	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Frankfurt
S02210389 ES0380387011 RURAL HPOTECARIO VIE, FTA S02210380 ES0380387029 RURAL HPOTECARIO VIE, FTA	MSS - Prime MSS - Prime	Spain Spain	500042388 500042388	A2a 80946 A2b 80946	19760	AN2 AN2	10 (4) 10 (4)	1,695 1,795 1,795 1,795	10,50%	Sufficient credit entencement to maintain current string on the affected rute. Sufficient credit entencement to maintain current string on the affected rute.	Local Country Celling Local Country Celling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14062016	Fran Ngoc, Laim Fran Ngoc, Laim	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madrid
SOSTNOR ESCONDERED RURAL REPOTECARIO VIL FTA SOSTNORE ESCONDERED RURAL REPOTECARIO VIL FTA	MSG - Prime	Spain Spain	500042388 500042388	R 80946 C 80946	19768 19771	Raa3 R3	u (e)	1,785	10,52%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Better than expected collateral cenformance and the increase in the levels of credit enhancement for the affected note.		B-G - Container Assets (secured)	14060016	Tran Ngoc, Lam T Tran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madrid Madrid
SEEPHONE SEENHORPHIN	MRS - Prime MRS - Prime	Spain	500062388 500062388	D 80946	19774	Cast C	w2 (4)	1,78%	10,52%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local County Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14052016 14052016				Medic
S00222080 ES037963023 TDA 26 MIXTO, FTA, SONOS GRUPO 1, FTA	MSS - Prime	Spain	500064815	1-9 80958	12799	AS .	u (e)	2,38%	10,00%	The increase in the levels of credit enhancement for the affected note.	Cocar County Carety	SFG - Consumer Assets (Siscured) SFG - Consumer Assets (Siscured) SFG - Consumer Assets (Siscured)	14062014	Fran Ngoc, Lam	Turbica Manrique, Maria Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo	Madrid
THE STATE SEMINATION OF THE STATE OF THE STA	MkG - Prime	span Spain	50004815 50004815 50004815 50004857	5-C 80958 A 80961	12786 12789 12792 19574	EG Cast C As2	a1 (iii) k1 (iii)	2,98%	13,00%	The increase in the levels of credit enhancement for the affected note. Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note.		SFG - Consumer Assets (Secured)	1406.0016 1406.0016	Fran Ngoc, Lam F Fran Ngoc, Lam F Fran Ngoc, Lam F Fran Ngoc, Lam F	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Media Media
	Miki - Prime	Spain Spain	500064857	N 8090	19690	State S Case S	(d) (d)	2,40%	13,00%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Better than expected collateral performance		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14062019	Tran Ngoc, Lam		Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madid
BORRETES ESCHOOLS MADRO PARKS (FTA	MRS - Prime	Spain	500067806 500067800	A2 80989	H795	AND .	a2 (e)	11,89%	22,00%	Setter than expected collateral performance and the increase in the levels of credit enhancement for the affected note.	Local Country Ceiling	SFG - Consumer Assets (Secured)	1406.0014 1200.0017	Fran Ngoc, Lam	Turbica Manrique, Maria	Margaria, Michelangelo	Madid
MARIE MARI	MRS - Prime II MRS - Prime II	Spain	500047806 500047806 500047806 815031212	C 80989	14795 14796 14797	Caso C Asi . Asi . Asi .	is (4)	11,89% 11,89% 12,77%	12,00%	Sufficient credit enhancement to maintain current rating on the affected rate.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	1406,2016	Fran Ngoc, Lam T Fran Ngoc, Lam T Fran Ngoc, Lam T	Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Media
	MKS - Prime	span Spain						12,77%	22,00% 22,00%	summers credit entrancement to maintain current rating on the affected rate. Better than expected calaberal performance and the increase in the levels of credit enhancement for the affected rose.	Local Country Ceiling	se u - Consumer Assets (secured) SPG - Consumer Assets (Secured)	14052016	Tran Ngou, Lam	Turbica Marrisgae, Marca	Margaria, Michigania	Madid
#15031317 ES016806098 MADRID RMEG 8, FTA #15031337 ES016806022 MADRID RMEG 8, FTA	MRG - Prime I MRG - Prime I MRG - Prime I	Spain Spain	815091212 815091212	C 81503 A3 81503	11217	R1 Ax2	(d) (d)	12,77%	22,00% 22,00%	Sufficient credit enhancement to maintain current rating on the affected rate. Sufficient credit enhancement to maintain current rating on the affected rate.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14052016 14052016	Tran Ngoc, Lam Tran Ngoc, Lam T	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madid Madid
		Spain Spain	815139695 815139695 815139695 820089618	A2 81513	19698	81 As2 As 82	is (et)	7,60%	16,00%	Setter than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affer-rest note.			1406.0016	Fran Ngoc, Lam F Fran Ngoc, Lam F Fran Ngoc, Lam F	Tena Arronio	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Madid
#15139699 ES0212972031 MANCAN 10, FTA #15139721 ES0212972023 MANCAN 10, FTA #20099020 ES027796009 TDA CAME, FTA	MRS - Prime MRS - Prime MRS - Prime	Spain	enstances	A3 81513	19721	AS AS	M (M)	7,60%	16,00%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected rote.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	1406.2016 1406.2016	Fran Ngoc, Lam	Tena, Artonio	Margania, Michelangelo	Marid
	Mary - Prime S Mary - Prime S	span Spain	820089618		19621	Cast	ka (ef)	1365 1365	13,10% 13,10%	setter than expected catalana performance and the increase in the levels of credit enhancement for the affected rose. Setter than expected calaberal performance and the increase in the levels of credit enhancement for the affected rose.		6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured) 6FG - Consumer Assets (Secured)	27073017 14053016				London
820360786 ES0077655002 TDA CAMIR, FTA 82034F007 ES0077655000 TDA CAMIR, ETA	MRS - Prime S MRS - Prime S	Spain Spain	820366793 820366793	A1 80234	12794			9,30% 9,30%	14,82%	Better than expected calazeral performance and the increase in the levels of credit enhancement for the affected note. Better than expected calazeral performance and the increase in the levels of credit enhancement for the affected note.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	36033017	Tran Ngoc, Lam S Tran Ngoc, Lam S	Spirto, Anne-Sophie Spirto, Anne-Sophie	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	London London
#2010/708 ES0377965028 TDA CAMPS, FTA #20277634 ES037286705 HANCAA 11, FTA #20277635 ES037286705 HANCAA 11, FTA	MGS - Prime MGS - Prime	Spain Spain	820366783	A3 89234	17208 THEM	A1 A	AS (4)	8,30% 8,80%	14,80%	Setter than expected collateral performance and the increase in the levels of credit enhancement for the affected rose. Setter than expected collateral performance and the increase in the levels of marks enhancement for the affected rose.		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	94033017	Tran Ngoc, Lam S	Spirito, Anne-Sophie Tena Annois	Margaria, Michelangelo Margaria Michelangelo	London
ESSENSES ESSENSESSI BANCALA 11, FTA	MRS - Prime	Spain	800373521 800373521	A3 80007 B 80007	13624 13626	Ca C	N2 (4)	1,82%	19,00%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note.		SFG - Consumer Assets (Secured)	14052019 22082014	Tran Ngoc, Lam T	Tena, Amunio	Margaria, Michelangelo	Madrid
RODRYSIAN ESCONTINUOS BANCAJA 11, FTA RODRINGO ESCONTINUOS CADA PENEDES 2 TDA, FTA	MKS - Prime	span Spain	800373521 800899825	A 82049	13529 19627	As2	62 (4)	1,74%	7,20%	setter than expected cataletar performance and the increase in the levels of credit enhancement for the affected rose. Sufficient credit enhancement to maintain current using on the affected rose.	Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	14062016 06072016	Tran Ngoc, Lam T	Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Madid Madid
PRINCIPLE ESCAPHINGS TO PARK DEMENDES TO THE ETA	MRS - Prime 1 MRS - Prime 1	Spain Spain	SDORINGS SDORINGS	C 82049				1,76%	7,20%	Better than expected callateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.		SFG - Consumer Assets (Secured)	9407.2014 9407.2014	Tran Ngoc, Lam T	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo	Medid
#20199820 ESCHYSISCHS DATA PENEDES 2 TOA FEA #27017982 ESCHYSISCHS BURAL HPOTECARIO X, FEA #27017985 ESCHYSISCH BURAL HPOTECARIO X, FEA	MRS - Prime MRS - Prime	Spain	821017680		7682	Raat 6 Asi 9 Raa2 6	A2 (41)	3,30%	14,00% 14,00%	Setter than expected collateral performance and the increase in the levels of credit enhancement for the affected now.		so G Consumer Assets (Secured) SPG - Consumer Assets (Secured)	14062014	Fran Ngoc, Lam	Tena, Ambrio	Margaria, Michelangelo	Madrid
	MRS - Prime	ayan Spain	821017680 821017680	C 82101				130%	64,00% 54,00%	recent year responses summers performance and the inclease at the beets of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.		or u Lumaumen Assess (self-silled) SFG - Consumer Assets (Secured)	14062019 14062019	Tran Ngoc, Lam	Tera, Amprio	Margaria, Michelangelo Margaria, Michelangelo	Madid
EZHERREN ESESYEZBORON AÇT ICO-FTVPO Caja Visal Kunsa EZHERREST ESESYEZBORYE AÇT ICO-FTVPO Caja Visal Kunsa	Miki - Prime II	spain Spain	821491615 821491615	A 60149 B 60149	11616 11851	As2	A2 (41)	1,27%	7,00% 7,00%	number credit entancement to maintain current rating on the affected rate. Sufficient credit enhancement to maintain current rating on the affected rate.	Local Country Ceiling Local Country Ceiling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	1406,2016 1406,2016	Tran Ngoc, Lam Tran Ngoc, Lam T	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Media Media
	MRS - Prime	Spain Spain	821491615 821581853	C 82149	H862 H866	As2 As2 As3 As3	AS (41)	1,27%	7,00% 8,20%	Better than expected collateral performance and the increase in the levels of credit enhancement for the affected note. Sufficient credit enhancement to maintain current rating on the affected note.	Local Country Celling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	1406,0019 3403,0017	Tran Nooc, Lam	Turbica Manrique, Maria Tena, Ambrio	Margaria, Michelangelo Margaria, Michelangelo	Medid
EDISTRINO ESCUTURIORIS MANCALA-ENA VPO 1, FTA	MSG - Prime II MSG - Prime II	Spain	821581853 91159185*	D 82158	11960	AND .	a2 (e)	1,90%	8,20% 5,00%	Setter than expected collateral performance and the increase in the levels of credit enhancement for the affected note.	Local Course College	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	2703007	Fran Ngoc, Lam T	Tena, Artonio Tena, Artonio	Margaria, Michelangelo Margaria, Michelangelo	Madid
ETISEREE ESCITIFECONE BANCAJA-BNA VPO 1, FTA ETISEREST ESCITIFECON BANCAJA-BNA VPO 1, FTA	MRS - Prime	ayan Spain	801581853 801581853		11857	As2	a2 (41)	1,90%	6,20% 6,20%	Annual containment of Maritim Carlett Stong of the attention claim. Sufficient credit enhancement to maintain current string on the affected rote.	Local Country Ceiling Local Country Ceiling	or u - Luminum Assess (sellullis) SFG - Consumer Assets (Secured)	3403.2017	Fran Ngoc, Lam	Tena, Artonio Tena, Artonio	Margaria, Michelangelo Margaria, Michelangelo	Madrid
E22106112 ES037989007 TDA ISERCAJA 7, FTA E22106113 ES037989015 TDA ISERCAJA 7, FTA	MRG - Prime MRG - Prime	Spain Spain	822105110 822105110	B 82210		As2 . Ras3 E	ad (d) la1 (d)	1,93%	E,00%	Sufficient credit enhancement to maintain current rating on the affected riche. Better than expected cultateral performance and the increase in the levels of credit enhancement for the affected riche.	Local Country Ceiling	GFG - Consumer Assets (Secured) GFG - Consumer Assets (Secured)	1907.9015		River, Alexis River, Alexis	Margaria, Michelangelo Margaria, Michelangelo	London London
E22108772 ESE01227519M AyT Calamenies Global Hiposecario Caja Ganada I, FTA E22108779 ESE01227519M axT Calamenies Global Hiposecario Caja Ganada I, FTA E22108779 ESE01227519M axT Calamenies Global Hiposecario Caja Ganada I	MRG - Prime	Spain Snain	822109770 977119770	A 89210	9772	Ras2 F Ras2 F Ras2 F Cas2 C	a2 (41)	0.00%	17,52%	Sufficient credit enhancement to maintain current sating on the affected rate. Sense than experted collegent performance and the increase in the leads of credit enhancement for the contract of the contract	Local Country Celling	SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	27073017	Fran Ngoc, Lam F	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria Michelangelo	Madrid
EZTENYZE SSETTZZZZZZZ NY CUMMENSK UNDOM HODOROWO CIĘG UMINAS I, FTA EZTENYZE SSETTZZZZZNE A/T CUMMENSK UNDOM HODOROWO CIĘG UMINAS I, FTA EZTENYZE SSETZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZZ	MSG - Prime	Spain	822109770	C 89310	19774	Casa C	M3 (e)	3,03%	17,50%	Sufficient credit enhancement to maintain current soing on the affected rose.		SFG - Consumer Assets (Secured)	10070015	Tran Ngoc, Lam Tran Ngoc, Lam T	Turbica Manrique, Maria Turbica Manrique, Maria	Margaria, Michelangelo Margaria, Michelangelo	Media
	MRS - Prime S MRS - Prime S	eyelfi Spain	823169752 823169752	A 82316 B 82316	19754	A42 .	A2 (F)	6,58% 6,58%	17,00%	memorars were excellented to maintain current rating on the attented ride. Better than expected collateral performance and the increase in the levels of credit enhancement for the affected rote.	Local Country Celling	erus - Lunsumer Assets (Secured) SPG - Consumer Assets (Secured)	34033017 34033017	Tran Ngoc, Lam T Tran Ngoc, Lam T	Tran Ngoc, Lam Tran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo	London London
823168756 65036996016 68VA RMRG 11, FTA	MRS - Prime	Spain	823169752	C 82316	19774	Cast	in (at)	4,58%	17,00%	Better than expected coloreral performance and the increase in the levels of credit enhancement for the affected note.	1	SFG - Consumer Assets (Secured)	14052016	Tran Ngoc, Lam	Tran Ngoc, Lam	Margaria, Michelangelo	London
823169756 \$5036996016 \$8VA RMRS 11, FTA 823169774 \$5036996024 \$8VA RMRS 11, FTA	MRG - Prime	Spain	823922925	A green	2926	A2 ·	a3 (e)	12,09%	12,00%	The increase in the levels of credit enhancement for the affected note.		SFG - Consumer Assets (Secured)	27/07/2015	Tran Ngoc, Lam			
Automotion Automotions Automotion Au	MRG - Prime MRG - Prime MRG - Prime	Spain Spain Snain	803802805 803802805 80405095	B 82400	15750 15750	A2 Cast C	23 (41) 241 (41)	12,09%	12,00% 12,00%	The increase in the levels of credit enhancement for the affected now. Sufficient credit enhancement to maintain current rating on the affected note. Assert now company of colleged enhancement of the increases in the leader of credit enhancement for		SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured) SFG - Consumer Assets (Secured)	2707.0015 2707.0015 2707.0017	Fran Ngoc, Lam.	Larpis, Otristophe Larpis, Otristophe Tres Noor, Larp	Margaria, Michelangelo Margaria, Michelangelo Marcaria, Michelangelo	Foreign
822169756 ESCIONINGO 6 BRIVA RANGS 11, FTA 822169774 ESCIONINGO BRIVA RANGS 11, FTA	MSS - Prime MSS - Prime MSS - Prime MSS - Prime	Spain Spain Spain Spain	823823825 823823825 824475025 824475025	R 82400	15750 15750 15006	Cast A2	a3 (F) sa1 (F) sa1 (F) a2 (F)	12,09% 12,09% 1,87%	82,00% 82,00% 7,40% 1,40%	The increase in the levels of credit enhancement for the affected rate. Authorizer credit enhancement to maintain current rating or the affected rates. Before than represent colleges performance of the increase in the levels of credit enhancement for the affected rates. Bufficient credit enhancement to maintain current periog on the affected rates.	Local Country Celling	56°- Consumer Assets (Secured) 56°- Consumer Assets (Secured) 56°- Consumer Assets (Secured) 56°- Consumer Assets (Secured)	27072017	Fran Ngoc, Lam T Fran Ngoc, Lam T	Larpis, Christophe Tran Ngoc, Lam Tran Ngoc, Lam	Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo Margaria, Michelangelo	Frankfurt London London

© 2017 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE. INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MODDY'S PUBLICATIONS MAY INCLUDE MODDY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT-LIKE SECURITIES, MODDY'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. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S 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. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S 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 AND MOODY'S 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 OR MOODY'S 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.

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 rating process or in preparing the Moody's 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 SUCH RATING OR 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 rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.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. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

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 rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000 MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.