STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

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

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OVERVIEW

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

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

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

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

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

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

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

Transactions," both published on Oct. 14, 2013).

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

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

RELATED CRITERIA AND RESEARCH

Related Criteria

Methodology And Assumptions For European Auto ABS, Oct. 15, 2015
Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
Methodology For Assessing Mortgage Insurance And Similar Guarantees And Supports In Structured And Public Sector Finance And Covered Bonds, Dec. 7, 2014
Global Methodology And Assumptions For Assessing The Credit Quality Of Securitized Consumer Receivables, Oct. 9, 2014
Global Framework For Cash Flow Analysis Of Structured Finance Securities, Oct. 9, 2014
Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
Assessing Bank Branch Creditworthiness, Oct. 14, 2013
Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
Global Derivative Agreement Criteria, June 24, 2013
Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
Methodology: Credit Stability Criteria, May 3, 2010
Use Of CreditWatch And Outlooks, Sept. 14, 2009
Understanding Standard & Poor's Rating Definitions, June 3, 2009
European Consumer Finance Criteria, March 10, 2000

Related Research

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

European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

Ratings List

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	ISIN
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes		A2	A+ (sf)/Watch Pos	A+ (sf)	ES0313529010
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes		A	A+ (sf)/Watch Pos	A+ (sf)	ES0313919005
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)	ES0313919013
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0312884010
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes		C	A- (sf)/Watch Pos	A- (sf)	ES0312885033
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes		A	AA (sf)/Watch Pos	AA (sf)	ES0314019003
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)	ES0314019011
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes		A	BBB (sf)/Watch Pos	BBB (sf)	ES0313920003
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes		A	AA (sf)/Watch Pos	AA (sf)	ES0313546006
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate		B	BBB (sf)/Watch Pos	BBB (sf)	ES0313546014

	notes				
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	C	BBB (sf)/Watch Pos	BBB (sf)	ES0313546022
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	A	AA- (sf)/Watch Pos	AA- (sf)	ES0313548002
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	B	BBB (sf)/Watch Pos	BBB (sf)	ES0313548010
Fondo de Titulizacion de Activos RMBS Prado I	EUR450 mil residential mortgage-backed floating-rate notes (including EUR108 million subordinated loan)	A	AA (sf)/Watch Pos	AA (sf)	
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0313714018
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	B	A (sf)/Watch Pos	A (sf)	ES0313714026
IM Banco Popular MBS 2, Fondo de Titulizacion de Activos	EUR685 mil residential mortgage-backed floating-rate notes	A	A+ (sf)/Watch Pos	A+ (sf)	ES0347461008
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	AA (sf)/Watch Pos	AA (sf)	ES0317104000
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Pos	A+ (sf)	ES0317104018
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	C	BBB (sf)/Watch Pos	BBB (sf)	ES0317104026
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate	A	AA (sf)/Watch Pos	AA (sf)	ES0313252001

	notes				
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	B	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0313252019
Fondo de Titulizacion Hipotecaria UCI 12	EUR900 mil mortgage-backed floating-rate notes.	A	A+ (sf)/Watch Pos	A+ (sf)	ES0338147004
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	A	AA (sf)/Watch Pos	AA (sf)	ES0309364000
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Pos	A+ (sf)	ES0309364018
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	C	A+ (sf)/Watch Pos	A+ (sf)	ES0309364026
Fondo de Titulizacion de Activos UCI 11	EUR850 mil mortgage-backed floating-rate notes	A	A (sf)/Watch Pos	A (sf)	ES0338340005
Fondo de Titulizacion de Activos, Hipotebansa X	EUR917 mil mortgage-backed floating-rate notes	A	AA- (sf)/Watch Pos	AA- (sf)	ES0338356001
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes	A2	BBB (sf)/Watch Pos	BBB (sf)	ES0316874017
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A	A+ (sf)/Watch Pos	A+ (sf)	ES0347861009
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	B	BBB (sf)/Watch Pos	BBB (sf)	ES0347861017
MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos	EUR295.3 mil EUR mortgage-backed floating-rate notes and mortgage-backed	A (G)	A (sf)/Watch Pos	A (sf)	ES0359494004

	floating-rate loan					
TDA CAM 7, Fondo de Titulizacion de Activos	EUR1.75 bil mortgage-backed floating-rate notes		A2	BBB (sf)/Watch Pos	BBB (sf)	ES0377994019
TDA CAM 7, Fondo de Titulizacion de Activos	EUR1.75 bil mortgage-backed floating-rate notes		A3	BBB (sf)/Watch Pos	BBB (sf)	ES0377994027
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		A1	AA (sf)/Watch Pos	AA (sf)	ES0338453006
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		A2	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0338453014
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		B	BBB (sf)/Watch Pos	BBB (sf)	ES0338453030
TDA Ibercaja 6, Fondo de Titulizacion de Activos	EUR1.521 bil asset-backed floating-rate notes		A	BBB (sf)/Watch Pos	BBB (sf)	ES0377968005
Private Driver Espana 2013-1, Fondo de Titulizacion de Activos	EUR686.2 mil asset-backed fixed-rate notes		B	A (sf)/Watch Pos	A (sf)	ES0370866016
Private Driver Espana 2013-1, Fondo de Titulizacion de Activos	EUR686.2 mil asset-backed fixed-rate notes		A	AA (sf)/Watch Pos	AA (sf)	ES0370866008
Fondo de Titulizacion de Activos Santander Financiacion 1	EUR1.914 bil asset-backed floating-rate notes		C	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0382043026
AyT Colaterales Global Hipotecario FTA CCM I	EUR800 mil mortgage-backed floating rate notes		A	A (sf)/Watch Pos	A (sf)	ES0312273248
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	CAJA RIOJA	C	A- (sf)/Watch Pos	A- (sf)	ES0312289053

AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	CAJA RIOJA	A(G)	A (sf)/Watch Pos	A (sf)	ES0312289038
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	CAJA RIOJA	B	A- (sf)/Watch Pos	A- (sf)	ES0312289046
AyT Kutxa Hipotecario II	EUR1.2 bil mortgage-backed floating-rate notes		A	BBB (sf)/Watch Pos	BBB (sf)	ES0370154009
BANCAJA - BVA VPO 1 FONDO DE TITULIZACION DE ACTIVOS	EUR390 mil mortgage-backed floating-rate notes		A	A (sf)/Watch Pos	A (sf)	ES0312980008
Bancaja 11, Fondo de Titulizacion de Activos	EUR2.023 bil mortgage-backed floating-rate notes		A2	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0312867015
Bancaja 11, Fondo de Titulizacion de Activos	EUR2.023 bil mortgage-backed floating-rate notes		A3	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0312867023
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes		A2	AA (sf)/Watch Pos	AA (sf)	ES0313270011
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes		B	BBB+ (sf)/Watch Pos	BBB+ (sf)	ES0313270029
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes		A	AA (sf)/Watch Pos	AA (sf)	ES0338355003
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Pos	A+ (sf)	ES0338355011
Fondo de Titulizacion de Activos UCI 8	EUR600 mil asset-backed floating-rate notes		A	AA (sf)/Watch Pos	AA (sf)	ES0338446000
Fondo de Titulizacion de Activos UCI 8	EUR600 mil asset-backed		B	A+ (sf)/Watch	A+ (sf)	ES0338446018

	floating-rate notes		Pos	
Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil asset-backed floating-rate notes	A	A+ (sf)/Watch Pos	A+ (sf)	ES0338222005
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes	A	AA (sf)/Watch Pos	AA (sf)	ES0338447008
MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos	EUR805 mil mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A	A (sf)/Watch Pos	A (sf)	ES0358968008
MBS BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS	EUR1 bil asset-backed floating-rate notes	A	A (sf)/Watch Pos	A (sf)	ES0361745005
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Pos	AA (sf)	ES0377965019
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A3	A (sf)/Watch Pos	A (sf)	ES0377965027
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	B	A (sf)/Watch Pos	A (sf)	ES0377965035
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	C	A- (sf)/Watch Pos	A- (sf)	ES0377965043
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes	A	BBB (sf)/Watch Pos	BBB (sf)	ES0338452008
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)/Watch Pos	AA (sf)	ES0370139000
	EUR800 mil mortgage-		AA		

AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	backed floating-rate bonds	A	(sf)/WatchAA (sf) Pos	ES0370143002
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AA (sf)/WatchAA (sf) Pos	ES0370150007
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A2	AA (sf)/WatchAA (sf) Pos	ES0312300017
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	A2	AA (sf)/WatchAA (sf) Pos	ES0312349014
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	B	A+ (sf)/WatchA+ (sf) Pos	ES0312349022
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	A2	AA (sf)/WatchAA (sf) Pos	ES0312343017
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	B	A+ (sf)/WatchA+ (sf) Pos	ES0312343025
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	A2	AA (sf)/WatchAA (sf) Pos	ES0312344015
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	B	A (sf)/WatchA (sf) Pos	ES0312344023
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes	A2	AA (sf)/WatchAA (sf) Pos	ES0312301015
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA (sf)/WatchAA (sf) Pos	ES0347598007
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	B	A+ (sf)/WatchA+ (sf) Pos	ES0347598015
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate	A	A+ (sf)/WatchA+ (sf) Pos	ES0338450002

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

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