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- La Agencia de Calificación **Moody’s Investors Service (Moody’s)**, con fecha 27 de julio de 2017, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie D: Aa3 (sf)** (anterior **A1 (sf)**)

Madrid, 28 de julio de 2017.

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Rating Action: Moody's takes rating actions on multiple EMEA RMBS and ABS notes' ratings

Global Credit Research - 27 Jul 2017

Madrid, July 27, 2017 -- Moody's Investors Service has today taken rating actions on asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions across Europe, the Middle East and Africa (EMEA), after the rating agency revised its approach to assessing counterparty risks in structured finance (https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_1038135).

Specifically, Moody's has upgraded [211] notes, and [85] notes have been put on review for downgrade pending additional information, across [114] EMEA RMBS deals, and [12] EMEA ABS deals.

In addition, Moody's Investors Service has upgraded the national scale ratings (NSRs) of [12] notes in South Africa.

Moody's has consolidated and replaced five cross sector credit rating methodologies with one methodology describing Moody's approach to counterparty risks in structured finance.

The consolidation and revision of the structured finance rating methodology prompted today's rating actions on the ABS and RMBS notes. Please refer to the announcement of the consolidation to Moody's global approach to rating structured finance transactions released on 26th of July 2017. (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_368938).

Please click on these links http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF455426 , http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF455511 for the List of Affected Credit Ratings and a detailed rationale. One link refers to the list of affected South African transactions and the other link to the list of affected transactions in other jurisdictions. Both lists are an integral part of this Press Release and identify each affected issuer.

RATINGS RATIONALE

Please click on these links http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF455426 , http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF455511 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:

Principal Methodologies Used

National Scale Ratings

Key Rationale for Action

Constraining factors on the ratings

Today's rating actions reflect the updates to Moody's structured finance rating methodologies with respect to assessing (1) swap counterparty exposures, (2) financial disruption risks, (3) commingling risk, (4) account bank and investment risk and (5) deposit set-off risks.

The updates to the structured finance rating methodologies have mixed rating impact on EMEA ABS and RMBS transactions.

--- SWAP COUNTERPARTY EXPOSURES

Moody's has updated its cross sector methodologies with respect to assessing the exposures to swap counterparties.

In particular, Moody's changed the reference to the rating triggers level and the ratings of the swap counterparties (or guarantor). Moody's now uses the senior unsecured debt rating, instead of the counterparty

risk assessment (CR assessment) when the originator of the structured finance transaction is the same entity as the swap counterparty (or guarantor) and the swap counterparty's obligations are not likely to be fully collateralized.

Moody's also reduced the value of certain notching uplifts in connection with swap subject to margining requirements.

As part of the updated methodology, Moody's changed the sequence of the analytical steps for swap counterparty exposure. Moody's now adds the expected loss relating to the swap counterparty exposure before the application of ratings caps.

The revision of the methodologies with respect to the assessment of swap counterparty exposure has an overall limited rating impact on the EMEA ABS and RMBS transactions.

--FINANCIAL DISRUPTION RISKS

Moody's now uses the term financial disruption risk, instead of operational risk, when referring to the risk that one or more of the parties to a securitization will encounter financial distress and not be able to perform its duties as required.

Moody's now follows a three-step analysis to determine financial disruption risks: (1) assessment of the "durability" of the entity based on credit quality and other factors, (2) assessment of the "transferability" of servicing or other duties and (3) consideration of mitigants and rating caps when applicable.

Moody's revised some of its criteria for the analysis of financial disruption risks and raised the rating caps for high transferability cases, for instances where non-investment grade servicers can transfer their duties to other parties, but do not necessarily have strong mitigants in place. Moody's now gives more benefit to mitigants when the counterparties act in multiple roles, for instances where the servicer and cash manager are the same party, and back-up arrangements exist for one or both roles. Moody's also refined its approach for small and/or new sponsor-servicers.

The revision of the methodology with respect to financial disruption risk has an overall positive rating impact on the EMEA ABS and RMBS transactions.

--COMMINGLING RISK

Moody's clarified its global approach to commingling risk in three schematic steps. The rating agency now (1) assesses whether commingling risk exists based on the jurisdiction's legal and regulatory framework and other structural mitigants (2) determines the likely commingling exposure based on the servicer's credit quality and (3) incorporates an expected commingling loss into the credit analysis.

Moody's does not incorporate expected commingling loss if the risk is deemed immaterial such as cases where the servicer is rated at or above Baa2 and the exposure is limited to one month of lost collection.

The changes to the methodologies with respect to commingling risk have a limited rating impact on the EMEA ABS and RMBS transactions.

--ACCOUNT BANK AND INVESTMENT RISK

Moody's streamlined its approach to assessing account bank and temporary investment risk as part of the consolidated structured finance methodology.

Moody's now (1) assesses the uplift benefit for transfer trigger, (2) determines the risk exposure and (3) determines the rating cap to apply to the structured finance transactions.

Moody's does not proceed to step 2 and 3 if the account bank and temporary investment risk is mitigated or the adjusted rating (after uplift) is at least Aa3 for the account bank or A2 for investments. Moody's now considers transfer periods of up to 60 days to determine whether or not a transfer trigger is effective. Moody's now uses two types of rating caps in step 3 based on the size of the possible exposure to an account bank or an investment ("standard" versus "strong" exposure). The rating agency introduces a new rating cap table to determine the rating caps for securities if account bank or investment related risks are not sufficiently mitigated in step 3.

The changes of the methodologies with respect to account bank and investment risk have a mixed rating

impact, although mostly negative, on the EMEA ABS and RMBS transactions. For some transactions it is expected that further clarification on the application of eligible Investment and account bank criteria may mitigate the impact, these transactions will be placed on review for downgrade rather than downgraded directly.

The permitted investment criteria in South African transactions typically reference national scale rating (NSR). Following the latest recalibration of NSRs on 9 June 2017, these minimum NSRs now correspond to lower global scale ratings (GSRs).

-- DEPOSIT SET-OFF RISK

Moody's revised its cross sector methodologies with respect to assessing the deposit set-off risk.

Moody's distinguishes between deposit covered by an insurance system and uninsured deposit as part of its analysis of deposit set-off risk. Moody's no longer performs a separate analysis of deposit set-off risk for insured deposits, as the risk of deposit freeze (viewed as the risk of non-payment) is reflected in the local currency country risk ceiling for deposit.

As part of the updated methodology, Moody's does not factor any incremental loss into the analysis for granular pools.

Moody's now assumes that the exposure at risk is a constant percentage of the outstanding portfolio throughout the life of a transaction. Moody's now fixes the deposit run-off assumptions for corporate or corporate-like depositors at 25%.

The changes to the methodologies with respect to deposit set-off risk have a limited rating impact on the EMEA ABS and RMBS transactions.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1060333.

FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to an upgrade of the ratings are (1) a lower probability of high-loss scenarios owing to an upgrade of the country ceiling; (2) performance of the underlying collateral that exceeds Moody's expectations; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings are (1) an increased probability of high-loss scenarios owing to a downgrade of the country ceiling; (2) performance of the underlying collateral that does not meet Moody's expectations; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE NSRs:

The NSRs would face upward or downward pressure if their corresponding GSRs are upgraded or downgraded, unless this is in conjunction with a sovereign rating action that results in another recalibration of the South African national scale with an offsetting impact on NSRs. In addition, the NSRs may be repositioned upwards (downwards) if South Africa's sovereign is downgraded (upgraded) and the map is revised accordingly, but the corresponding GSRs have not changed as a result of the sovereign action. Because of the higher granularity of national scales, NSRs may also face pressure due to changes in creditworthiness that are not sufficient to cause a change in the corresponding GSR, measured using the same methodologies used to determine the GSR.

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF455426 , http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF455511 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:

- Lead analyst
- Person Approving the Credit Rating
- 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.

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