



## DBRS Morningstar Takes Rating Actions on 50 European Structured Finance Transactions Following Finalisation of European Legal Criteria

**AUTO, COVERED BONDS, RMBS, COMMERCIAL MORTGAGES, CONSUMER LOANS & CREDIT CARDS, PENSION FUNDS, EQUIPMENT, NONPERFORMING LOANS, CONSUMER/COMMERCIAL LEASES, STRUCTURED FINANCE, STRUCTURED CREDIT, PROPERTY ASSESSED CLEAN ENERGY (PACE), SPLIT SHARES & FUNDS, CMBS, ABCP, STUDENT LOANS, OTHER**

DBRS Ratings GmbH (DBRS Morningstar) took rating actions on 50 European Structured Finance transactions as follows:

- AyT Goya Hipotecario IV, Fondo de Titulización de Activos, Series A Notes (ES0312275003) upgraded to AA (high) (sf) from AA (sf)
- AyT Goya Hipotecario V, Fondo de Titulización de Activos, Series A upgraded to AA (high) (sf) from AA (sf)
- BBVA Consumer Auto 2020-1 FT, Series A downgraded to AA (low) (sf) from AA (sf)
- BBVA Empresas 4 FTA, Series of Notes upgraded to AA (low) (sf) from A (high) (sf)
- BBVA RMBS 10 FTA, Series A upgraded to AA (sf) from A (high) (sf)
- BBVA RMBS 11 FTA, Series A upgraded to AA (sf) from A (high) (sf)
- BBVA RMBS 12 FTA, Series A upgraded to AA (sf) from A (high) (sf)
- BBVA RMBS 13 FTA, Series A Notes upgraded to AA (sf) from A (high) (sf)
- BBVA RMBS 15 FTA, Bonds upgraded to AA (sf) from A (high) (sf)
- BBVA RMBS 16 FT, Bonds upgraded to AA (sf) from A (high) (sf)
- BBVA RMBS 17 FT, Series A Notes upgraded to AA (sf) from A (high) (sf)
- BBVA RMBS 18 FT, Series A Notes upgraded to AA (high) (sf) from AA (sf)
- BBVA RMBS 5 FTA, Series A upgraded to AA (sf) from A (high) (sf)
- BBVA RMBS 9 FTA, Bonds upgraded to AA (sf) from A (high) (sf)
- BCC SME Finance 1 S.r.l., Class A2 Notes upgraded to AAA (sf) from AA (high) (sf)
- Caixabank Consumo 2, FT, Series A upgraded to AA (sf) from A (sf)
- Caixabank Consumo 3 FT., Series A upgraded to AA (high) (sf) from A (high) (sf)
- Caixabank Consumo 4 FT., Class A Notes upgraded to AA (high) (sf) from AA (sf)
- CaixaBank PYMES 10, FT, Series A upgraded to AA (high) (sf) from AA (sf)
- CaixaBank PYMES 8, FT, Series A Notes upgraded to AA (sf) from A (high) (sf)
- CaixaBank PYMES 9, FT, Series A Notes upgraded to AA (sf) from A (high) (sf)
- Caixabank RMBS 1, FT, Series A (ES0305117006) upgraded to AA (sf) from A (sf)
- Caixabank RMBS 2, FT, Class A Notes (ES0305247001) upgraded to AA (low) (sf) from A (sf)
- Caixabank RMBS 3, FT, Series A Notes (ES0305308001) upgraded to AA (low) (sf) from A (sf)
- Clara Sec. S.r.l. , Class A Notes downgraded to A (sf) from A (high) (sf)
- Eridano SPV S.r.l., Class A Notes upgraded to AA (sf) from AA (low) (sf)
- FT PYMES Santander 13, Series A Notes upgraded to AA (low) (sf) from A (high) (sf)
- FT RMBS Santander 4, Series A Notes upgraded to AA (high) (sf) from AA (sf)
- FT RMBS Santander 5, Series A Notes upgraded to AA (high) (sf) from AA (sf)
- FT Santander Consumer Spain Auto 2016-1, Series A upgraded to AA (high) (sf) from AA (sf)

- FT Santander Consumer Spain Auto 2016-1, Series B upgraded to AA (high) (sf) from AA (sf)
- FTA RMBS Santander 2, Series A Notes upgraded to AA (high) (sf) from AA (sf)
- FTA Santander Consumer Spain Auto 2014-1, Class A Notes (ES0305053003) upgraded to AA (high) (sf) from A (high) (sf)
- FTA Santander Consumer Spain Auto 2014-1, Class B Notes (ES0305053011) upgraded to AA (high) (sf) from A (high) (sf)
- FTA Santander Consumer Spain Auto 2014-1, Class C Notes (ES0305053029) upgraded to AA (sf) from A (sf)
- FTA Santander Consumer Spain Auto 2014-1, Class D Notes (ES0305053037) upgraded to A (sf) from A (low) (sf)
- FTA, Santander Hipotecario 9, Series A upgraded to AA (high) (sf) from AA (sf)
- GAMMA - Sociedade de Titularização de Créditos, S.A. (Hipototta No. 13), Class A Notes upgraded to A (high) (sf) from A (sf)
- IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS, Class A upgraded to AAA (sf) from AA (high) (sf)
- IM Cajamar 5 F.T.A., Class A Notes (ES0347566004) upgraded to AA (high) (sf) from A (high) (sf)
- IM Cajamar 6 F.T.A., Class A Notes (ES0347559009) upgraded to AAA (sf) from AA (sf)
- IM Sabadell PYME 11, FT, Series A Notes upgraded to AA (sf) from A (high) (sf)
- Quinto Sistema Sec. 2017 S.r.l., Class A Notes upgraded to AA (low) (sf) from A (high) (sf)
- Quinto Sistema Sec. 2017 S.r.l., Class B1 Notes upgraded to A (sf) from A (low) (sf)
- Rural Hipotecario X, Fondo de Titulización de Activos, Series A (ES0374275008) upgraded to AAA (sf) from AA (high) (sf)
- Rural Hipotecario XI, Fondo de Titulización de Activos, Series A (ES0323975005) upgraded to AA (high) (sf) from AA (sf)
- Rural Hipotecario XII, Fondo de Titulización de Activos, Series A (ES0323976003) upgraded to AAA (sf) from AA (high) (sf)
- Rural Hipotecario XIV, Fondo de Titulización de Activos, Series A (ES0374268003) upgraded to AAA (sf) from AA (high) (sf)
- Rural Hipotecario XV, Fondo de Titulización de Activos, Series A upgraded to AAA (sf) from AA (high) (sf)
- Rural Hipotecario XVI, Fondo de Titulización de Activos, Series A Notes upgraded to AAA (sf) from AA (high) (sf)
- Rural Hipotecario XVII, Fondo de Titulización de Activos, Bonds upgraded to AAA (sf) from AA (high) (sf)
- SAGRES - Sociedade de Titularização de Créditos, S.A. (Ulisses Finance No. 1), Class A Notes upgraded to AAA (sf) from AA (sf)
- SC Germany Auto 2014-2 UG (haftungsbeschränkt), Class A Notes (XS1107063676) upgraded to AA (sf) from AA (low) (sf)
- Tagus - Sociedade de Titularização de Créditos, S.A. (Aqua Finance No. 4), Class B Notes upgraded to AA (low) (sf) from A (high) (sf)
- TDA Sabadell RMBS 4, Fondo de Titulización, Class A Notes upgraded to AA (low) (sf) from A (high) (sf)

The key driver for the rating actions is the finalisation of the “Legal Criteria for European Structured Finance Transactions” methodology, which includes a matrix to assess the risk of loss due to an account bank’s failure. For more information on changes in the methodology, please refer to “DBRS Morningstar Publishes Final Legal Criteria for European Structured Finance Transactions” at <https://www.dbrsmorningstar.com/research/376312/dbrs-morningstar-publishes-final-legal-criteria-for-european-structured-finance-transactions>.

For transaction performance, please refer to the latest Performance Analytics Report for each transaction, available at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at <https://www.dbrsmorningstar.com/research/373262>.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/358308>.

For more information regarding the structured finance rating approach and Coronavirus Disease (COVID-19), please see the

following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/359905>.

DBRS Morningstar analysed the transaction structures in Intex for ABS and RMBS transactions and in its proprietary cash flow engine for Structured Credit transactions.

Notes:

All figures are in euros unless otherwise noted.

The principal methodologies applicable to the ratings are the “Master European Structured Finance Surveillance Methodology” (8 February 2021) for ABS and RMBS transactions and “Rating CLOs Backed by Loans to European SMEs” (30 September 2020) for SME transactions.

In DBRS Morningstar’s opinion, the changes under consideration do not require the application of the entire principal methodologies. Therefore, DBRS Morningstar focused on the rating impact of the changes introduced by the updated “Legal Criteria for European Structured Finance Transactions” methodology.

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

A review of the transaction legal documents were not conducted as the legal documents have remained unchanged since the most recent rating action of each transaction.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/364527/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these ratings include performance data provided in the most recent investor, servicer, and/or trustee reports as well as loan-by-loan information for each transaction provided by the issuer or its agents or the European Datawarehouse GmbH.

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial ratings, DBRS Morningstar was supplied with one or more third-party assessments for all the transactions except BBVA Empresas 4 FTA; BBVA RMBS 5, 9, 10, 11, 12, and 13 FTA; BCC SME Finance 1 S.r.l.; IM BCG RMBS 2, FTA; IM Cajamar 5 and 6 FTA; and Rural Hipotecario X, XI, XII, XIV, XV, XVI, and XVII FTA. However, this did not impact the rating analysis in any case.

DBRS Morningstar considers the data and information available to it for the purpose of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

To assess the impact of changing the transaction parameters on the rating, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

Rating changes on the transaction's account bank ratings could lead to changes on the rating of the notes in the same direction, in accordance with the "Legal Criteria for European Structured Finance Transactions" methodology. Similarly, amendments to the replacement triggers of the transactions or changes in the transaction account banks could also lead to changes on the ratings of the notes.

Among other rating factors that could lead to an upgrade or downgrade of the ratings, DBRS Morningstar notes: sovereign rating changes, increase or decrease in transaction credit enhancements, and improvement or deterioration in the performance of the underlying collateral for each transaction.

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

The Lead Analyst, Rating Committee Chair, Initial Rating Date, and the Last Rating Action for each transaction are available at <https://www.dbrsmorningstar.com/research/376346>.

The lead analyst responsibilities for BBVA Consumer Auto 2020-1 FT and Clara Sec S.r.l. have been transferred to Petter Wettestad and Daniele Canestrari, respectively.

DBRS Ratings GmbH  
Neue Mainzer Straße 75  
60311 Frankfurt am Main Deutschland  
Tel. +49 (69) 8088 3500

Geschäftsführer: Detlef Scholz  
Amtsgericht Frankfurt am Main, HRB 110259

The rating methodologies used in the analysis of these transactions can be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology (8 February 2021), <https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.
- Rating CLOs Backed by Loans to European SMEs (30 September 2020) and SME Diversity Model v2.4.2.0, <https://www.dbrsmorningstar.com/research/367642/rating-clos-backed-by-loans-to-european-smes>.
- Rating CLOs and CDOs of Large Corporate Credit (8 February 2021), <https://www.dbrsmorningstar.com/research/373423/rating-clos-and-cdos-of-large-corporate-credit>.
- Cash Flow Assumptions for Corporate Credit Securitizations (8 February 2021), <https://www.dbrsmorningstar.com/research/373422/cash-flow-assumptions-for-corporate-credit-securitizations>.
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda (14 January 2021) and European RMBS Credit Model v 1.0.0.0, <https://www.dbrsmorningstar.com/research/372339/master-european-residential-mortgage-backed-securities-rating-methodology-and-jurisdictional-addenda>.
- European RMBS Insight Methodology (2 April 2020) and European RMBS Insight Model v 5.0.0.1, <https://www.dbrsmorningstar.com/research/359192/european-rmbs-insight-methodology>.
- European RMBS Insight: Italian Addendum (21 December 2020),

<https://www.dbrsmorningstar.com/research/371597/european-rmbs-insight-italian-addendum>.

-- European RMBS Insight: Spanish Addendum (26 August 2020), <https://www.dbrsmorningstar.com/research/366107/european-rmbs-insight-spanish-addendum>.

-- Rating European Consumer and Commercial Asset-Backed Securitisations (3 September 2020), <https://www.dbrsmorningstar.com/research/366294/rating-european-consumer-and-commercial-asset-backed-securitisations>.

-- Legal Criteria for European Structured Finance Transactions (6 April 2021), <https://www.dbrsmorningstar.com/research/376314>.

-- Derivative Criteria for European Structured Finance Transactions (24 September 2020), <https://www.dbrsmorningstar.com/research/367092/derivative-criteria-for-european-structured-finance-transactions>.

-- Operational Risk Assessment for European Structured Finance Servicers (19 November 2020), <https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers>.

-- Operational Risk Assessment for European Structured Finance Originators (30 September 2020), <https://www.dbrsmorningstar.com/research/367603/operational-risk-assessment-for-european-structured-finance-originators>.

-- Interest Rate Stresses for European Structured Finance Transactions (28 September 2020), <https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions>.

-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), <https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

-- Rating European Structured Finance Transactions Methodology (21 July 2020), <https://www.dbrsmorningstar.com/research/364305/rating-european-structured-finance-transactions-methodology>.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at <http://www.dbrsmorningstar.com/research/278375>.

For more information on these credits or on this industry, visit [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## Ratings

### AyT Goya Hipotecario IV, Fondo de Titulización de Activos

| Date Issued | Debt Rated                    | Action   | Rating            | Trend | Attributes         |
|-------------|-------------------------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A Notes (ES0312275003) | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

### AyT Goya Hipotecario V, Fondo de Titulización de Activos

| Date Issued | Debt Rated | Action   | Rating            | Trend | Attributes         |
|-------------|------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

### BBVA Consumer Auto 2020-1 FT

| Date Issued | Debt Rated | Action     | Rating           | Trend | Attributes         |
|-------------|------------|------------|------------------|-------|--------------------|
| 06-Apr-21   | Series A   | Downgraded | AA (low)<br>(sf) | --    | <b>EU</b> <b>U</b> |

### BBVA Empresas 4 FTA

| Date Issued | Debt Rated      | Action   | Rating           | Trend | Attributes         |
|-------------|-----------------|----------|------------------|-------|--------------------|
| 06-Apr-21   | Series of Notes | Upgraded | AA (low)<br>(sf) | --    | <b>EU</b> <b>U</b> |

### BBVA RMBS 10 FTA

| Date Issued | Debt Rated | Action   | Rating  | Trend | Attributes         |
|-------------|------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

### BBVA RMBS 11 FTA

| Date Issued | Debt Rated | Action   | Rating  | Trend | Attributes         |
|-------------|------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**BBVA RMBS 12 FTA**

| Date Issued | Debt Rated | Action   | Rating  | Trend | Attributes         |
|-------------|------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**BBVA RMBS 13 FTA**

| Date Issued | Debt Rated     | Action   | Rating  | Trend | Attributes         |
|-------------|----------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**BBVA RMBS 15 FTA**

| Date Issued | Debt Rated | Action   | Rating  | Trend | Attributes         |
|-------------|------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Bonds      | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**BBVA RMBS 16 FT**

| Date Issued | Debt Rated | Action   | Rating  | Trend | Attributes         |
|-------------|------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Bonds      | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**BBVA RMBS 17 FT**

| Date Issued | Debt Rated     | Action   | Rating  | Trend | Attributes         |
|-------------|----------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**BBVA RMBS 18 FT**

| Date Issued | Debt Rated     | Action   | Rating            | Trend | Attributes         |
|-------------|----------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

**BBVA RMBS 5 FTA**

| Date Issued | Debt Rated | Action   | Rating  | Trend | Attributes         |
|-------------|------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |



**BBVA RMBS 9 FTA**

| Date Issued | Debt Rated | Action   | Rating  | Trend | Attributes         |
|-------------|------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Bonds      | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**BCC SME Finance 1 S.r.l.**

| Date Issued | Debt Rated     | Action   | Rating   | Trend | Attributes         |
|-------------|----------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Class A2 Notes | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

**CaixaBank PYMES 10, FT**

| Date Issued | Debt Rated | Action   | Rating            | Trend | Attributes         |
|-------------|------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

**CaixaBank PYMES 8, FT**

| Date Issued | Debt Rated     | Action   | Rating  | Trend | Attributes         |
|-------------|----------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**CaixaBank PYMES 9, FT**

| Date Issued | Debt Rated     | Action   | Rating  | Trend | Attributes         |
|-------------|----------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**Caixabank Consumo 2, FT**

| Date Issued | Debt Rated | Action   | Rating  | Trend | Attributes         |
|-------------|------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**Caixabank Consumo 3 FT.**

| Date Issued | Debt Rated | Action   | Rating            | Trend | Attributes         |
|-------------|------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

**Caixabank Consumo 4 F.T.**

| Date Issued | Debt Rated    | Action   | Rating            | Trend | Attributes         |
|-------------|---------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Class A Notes | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

**Caixabank RMBS 1, FT**

| Date Issued | Debt Rated              | Action   | Rating  | Trend | Attributes         |
|-------------|-------------------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A (ES0305117006) | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**Caixabank RMBS 2, FT**

| Date Issued | Debt Rated                   | Action   | Rating           | Trend | Attributes         |
|-------------|------------------------------|----------|------------------|-------|--------------------|
| 06-Apr-21   | Class A Notes (ES0305247001) | Upgraded | AA (low)<br>(sf) | --    | <b>EU</b> <b>U</b> |

**Caixabank RMBS 3, FT**

| Date Issued | Debt Rated                    | Action   | Rating           | Trend | Attributes         |
|-------------|-------------------------------|----------|------------------|-------|--------------------|
| 06-Apr-21   | Series A Notes (ES0305308001) | Upgraded | AA (low)<br>(sf) | --    | <b>EU</b> <b>U</b> |

**Clara Sec. S.r.l.**

| Date Issued | Debt Rated    | Action     | Rating | Trend | Attributes         |
|-------------|---------------|------------|--------|-------|--------------------|
| 06-Apr-21   | Class A Notes | Downgraded | A (sf) | --    | <b>EU</b> <b>U</b> |

**Eridano SPV S.r.l.**

| Date Issued | Debt Rated    | Action   | Rating  | Trend | Attributes         |
|-------------|---------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Class A Notes | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

**FT PYMES Santander 13**

| Date Issued | Debt Rated     | Action   | Rating           | Trend | Attributes         |
|-------------|----------------|----------|------------------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (low)<br>(sf) | --    | <b>EU</b> <b>U</b> |

#### FT RMBS Santander 4

| Date Issued | Debt Rated     | Action   | Rating            | Trend | Attributes         |
|-------------|----------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

#### FT RMBS Santander 5

| Date Issued | Debt Rated     | Action   | Rating            | Trend | Attributes         |
|-------------|----------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

#### FT Santander Consumer Spain Auto 2016-1

| Date Issued | Debt Rated | Action   | Rating            | Trend | Attributes         |
|-------------|------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |
| 06-Apr-21   | Series B   | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

#### FTA RMBS Santander 2

| Date Issued | Debt Rated     | Action   | Rating            | Trend | Attributes         |
|-------------|----------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

#### FTA Santander Consumer Spain Auto 2014-1

| Date Issued | Debt Rated                   | Action   | Rating            | Trend | Attributes         |
|-------------|------------------------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Class A Notes (ES0305053003) | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |
| 06-Apr-21   | Class B Notes (ES0305053011) | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |
| 06-Apr-21   | Class C Notes (ES0305053029) | Upgraded | AA (sf)           | --    | <b>EU</b> <b>U</b> |
| 06-Apr-21   | Class D Notes (ES0305053037) | Upgraded | A (sf)            | --    | <b>EU</b> <b>U</b> |

## FTA, Santander Hipotecario 9

| Date Issued | Debt Rated | Action   | Rating            | Trend | Attributes         |
|-------------|------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

## GAMMA - Sociedade de Titularização de Créditos, S.A. (Hipototta No. 13)

| Date Issued | Debt Rated                   | Action   | Rating           | Trend | Attributes         |
|-------------|------------------------------|----------|------------------|-------|--------------------|
| 06-Apr-21   | Class A Notes (PTGMMBOM0001) | Upgraded | A (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

## IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS

| Date Issued | Debt Rated | Action   | Rating   | Trend | Attributes         |
|-------------|------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Class A    | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

## IM Cajamar 5 FT.A.

| Date Issued | Debt Rated                   | Action   | Rating            | Trend | Attributes         |
|-------------|------------------------------|----------|-------------------|-------|--------------------|
| 06-Apr-21   | Class A Notes (ES0347566004) | Upgraded | AA (high)<br>(sf) | --    | <b>EU</b> <b>U</b> |

## IM Cajamar 6 FT.A.

| Date Issued | Debt Rated                   | Action   | Rating   | Trend | Attributes         |
|-------------|------------------------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Class A Notes (ES0347559009) | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

## IM Sabadell PYME 11, FT

| Date Issued | Debt Rated     | Action   | Rating  | Trend | Attributes         |
|-------------|----------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

## Quinto Sistema Sec. 2017 S.r.l.

| Date Issued | Debt Rated    | Action   | Rating           | Trend | Attributes         |
|-------------|---------------|----------|------------------|-------|--------------------|
| 06-Apr-21   | Class A Notes | Upgraded | AA (low)<br>(sf) | --    | <b>EU</b> <b>U</b> |

| Date Issued | Debt Rated     | Action   | Rating | Trend | Attributes         |
|-------------|----------------|----------|--------|-------|--------------------|
| 06-Apr-21   | Class B1 Notes | Upgraded | A (sf) | --    | <b>EU</b> <b>U</b> |

#### Rural Hipotecario X, Fondo de Titulización de Activos

| Date Issued | Debt Rated | Action   | Rating   | Trend | Attributes         |
|-------------|------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

#### Rural Hipotecario XI, Fondo de Titulización de Activos

| Date Issued | Debt Rated              | Action   | Rating         | Trend | Attributes         |
|-------------|-------------------------|----------|----------------|-------|--------------------|
| 06-Apr-21   | Series A (ES0323975005) | Upgraded | AA (high) (sf) | --    | <b>EU</b> <b>U</b> |

#### Rural Hipotecario XII, Fondo de Titulización de Activos

| Date Issued | Debt Rated              | Action   | Rating   | Trend | Attributes         |
|-------------|-------------------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Series A (ES0323976003) | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

#### Rural Hipotecario XIV, Fondo de Titulización de Activos

| Date Issued | Debt Rated              | Action   | Rating   | Trend | Attributes         |
|-------------|-------------------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Series A (ES0374268003) | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

#### Rural Hipotecario XV, Fondo de Titulización de Activos

| Date Issued | Debt Rated | Action   | Rating   | Trend | Attributes         |
|-------------|------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Series A   | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

#### Rural Hipotecario XVI, Fondo de Titulización de Activos

| Date Issued | Debt Rated     | Action   | Rating   | Trend | Attributes         |
|-------------|----------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Series A Notes | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

#### Rural Hipotecario XVII, Fondo de Titulización de Activos

| Date Issued | Debt Rated | Action   | Rating   | Trend | Attributes         |
|-------------|------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Bonds      | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

## SAGRES - Sociedade de Titularização de Créditos, S.A. (Ulisses Finance No. 1)

| Date Issued | Debt Rated    | Action   | Rating   | Trend | Attributes         |
|-------------|---------------|----------|----------|-------|--------------------|
| 06-Apr-21   | Class A Notes | Upgraded | AAA (sf) | --    | <b>EU</b> <b>U</b> |

## SC Germany Auto 2014-2 UG (haftungsbeschränkt)

| Date Issued | Debt Rated                   | Action   | Rating  | Trend | Attributes         |
|-------------|------------------------------|----------|---------|-------|--------------------|
| 06-Apr-21   | Class A Notes (XS1107063676) | Upgraded | AA (sf) | --    | <b>EU</b> <b>U</b> |

## TDA Sabadell RMBS 4, Fondo de Titulización

| Date Issued | Debt Rated    | Action   | Rating           | Trend | Attributes         |
|-------------|---------------|----------|------------------|-------|--------------------|
| 06-Apr-21   | Class A Notes | Upgraded | AA (low)<br>(sf) | --    | <b>EU</b> <b>U</b> |

## Tagus - Sociedade de Titularização de Créditos, S.A. (Aqua Finance No. 4)

| Date Issued | Debt Rated    | Action   | Rating           | Trend | Attributes         |
|-------------|---------------|----------|------------------|-------|--------------------|
| 06-Apr-21   | Class B Notes | Upgraded | AA (low)<br>(sf) | --    | <b>EU</b> <b>U</b> |

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [WWW.DBRS.COM](http://WWW.DBRS.COM).

### Contacts

#### Alfonso Candelas

*Senior Vice President, Head of European Surveillance*

+49 69 8088 3512

[alfonso.candelas@dbrsmorningstar.com](mailto:alfonso.candelas@dbrsmorningstar.com)

#### David Lautier

*Senior Vice President, Global Structured Finance*

+44 20 7855 6637

[david.lautier@dbrsmorningstar.com](mailto:david.lautier@dbrsmorningstar.com)

#### Christian Aufsatz

*Managing Director, Head of European Structured Finance*

+44 20 7855 6664

[christian.aufsatz@dbrsmorningstar.com](mailto:christian.aufsatz@dbrsmorningstar.com)

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: <https://www.dbrsmorningstar.com/research/highlights.pdf>.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2021 DBRS Morningstar. All Rights Reserved.

The information upon which DBRS Morningstar ratings and other types of credit opinions and reports are based is obtained by DBRS Morningstar from sources DBRS Morningstar believes to be reliable. DBRS Morningstar does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS Morningstar ratings, other types of credit opinions, reports and any other information provided by DBRS Morningstar are provided "as is" and without representation or warranty of any kind. DBRS Morningstar hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS Morningstar or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Morningstar Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS Morningstar or any DBRS Morningstar Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. No DBRS Morningstar entity is an investment advisor. DBRS Morningstar does not provide investment, financial or other advice. Ratings, other types of credit opinions, other analysis and research issued or published by DBRS Morningstar are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS Morningstar rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS Morningstar may receive compensation for its ratings and other credit opinions from, among <https://www.dbrsmorningstar.com/disclaimer/> others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS Morningstar is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS Morningstar shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS Morningstar. ALL DBRS MORNINGSTAR RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <https://www.dbrsmorningstar.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS MORNINGSTAR RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <https://www.dbrsmorningstar.com>. Users may, through hypertext or other computer links, gain access to websites operated by persons other than DBRS Morningstar. Such hyperlinks are provided for convenience only, and are the exclusive responsibility of the owners of such websites. DBRS Morningstar does not endorse the content, the operator or operations of third party websites. DBRS Morningstar is not responsible for the content or operation of such websites and DBRS Morningstar shall have no liability to you or any other person or entity for the use of third party websites.