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

## COMUNICACIÓN DE HECHO RELEVANTE

## TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's.

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

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's con fecha 23 de mayo de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como Aa3 (sf).
- Bono B, afirmado como Baa3 (sf).
- Bono C, de Ba3 (sf) a Ba2 (sf).
- Bono D, de **B2 (sf)** a **B1 (sf)**.

En Madrid, a 25 de mayo de 2017

Ramón Pérez Hernández Consejero Delegado

## MOODY'S INVESTORS SERVICE

## Rating Action: Moody's upgrades 9 notes' rating in 6 Spanish RMBS deals

Global Credit Research - 23 May 2017

#### Moody's affirms the ratings of 11 notes

London, 23 May 2017 -- Moody's Investors Service has today upgraded the ratings of 9 notes, and affirmed the ratings of 11 notes in 6 Spanish RMBS deals. The rating action reflects the upgrade of counterparty's CR assessment which acts as the servicer in the transaction(s).

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF452545 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

The rating action is prompted by the upgrade of counterparty's CR assessment which acts as the servicer in the transaction(s), in one case, also coupled with increased level of credit enhancement. Please see the following press release http://www.moodys.com/viewresearchdoc.aspx?docid=PR\_366034.

#### Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of note payments, in case of servicer default, using the CR Assessment as a reference point for servicers. Moody's considers that the current back-up servicing arrangements are sufficient to support payments in the event of servicer disruption. As a result, Moody's upgraded the ratings of 9 notes, and affirmed the ratings of 11 notes in 6 Spanish RMBS deals.

Moody's matches banks' exposure in structured finance transactions to the CR Assessment for commingling risk, and to the bank deposit rating when analyzing set-off risk. Moody's has introduced a recovery rate assumption of 45% for both exposures.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in September 2016. 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, (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.

The Credit Ratings for the above mentioned deals were assigned in accordance with Moody's existing Methodology entitled "Moody's Approach to Rating RMBS Using the MILAN Framework", dated September 2016. Please note that on 22nd of March 2017, Moody's released a Request for Comment, in which it has

requested market feedback on potential revisions to its Methodology for Structured Finance. If the revised Methodology is implemented as proposed, the Credit Rating on the above mentioned deals may be affected. Please refer to Moody's Request for Comment, titled "Moody's Proposes Revisions to Its Approach to Assessing Counterparty Risks in Structured Finance", for further details regarding the implications of the proposed Methodology revisions on certain Credit Ratings.

### REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF452545 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
- Person Approving the Credit Rating
- Rating Methodology
- Lead Analyst

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 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.

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.

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 analyst and the Moody's legal entity that has issued the ratings.

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

rating outlook or rating review.

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.

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> MOODY'S INVESTORS SERVICE

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### MOCEP'S

#### Moody's upgrades 9 notes' rating in 6 Spanish RMBS deals

											Cornert MILAN		Key rationale for action						Person Approving the Credit Rating	
Tranche ID	ISIN	Deal Name	Product Line	Asset Domicile	Moody's Deal ID	Tranche Nat	me Moody's Debt number	Prior Rating	Current Rating	Current EL %	Current MILAN	SE Indicator	Key rationale for action Size Press Release text for details)	Constraining factor	Rating Methodologies"	Prior Rating Action	Rating Analyst	Lead Analyst	the Gredit Rating	Otters
500111381	650313230002	AUT MINITED AND TO STM	MPG - Brine	Asset During a	CONTRACT.	Trains in the	and a second a second manufacture	433	Av2	1.4%	15.00%	ar manana	(other states in our matching the state of the states) (and the states of the states o	Local Country Celling	Model's Approach to Rating RMBS Using the MLAN Framework			Tesa Antonio	Oshira, Masako	
500111383	150112370002			apain		*		733	132	0,40%	12/00%	001		Local Courdy Central		enter ( and a				10-010
500116503	\$\$0312370000	A <sub>4</sub> T HIPOTECARID IV, FTH	Mits - Prime	Spain	\$00025394	*	806694322	A3	A1	0,40%	12,00%	(11)	üpgrade of Kankia S.A.'s Courtesparty Kick assessment. "CR assessment" to kaza]or] from kaza]or], acting as Senicer; Increased levels of credit enhancement		Moody's Approach to Kating RMRS Using the MILAN Framework		Odella, Nicolas	fera, Antonio	Oshima, Masako	Nedid
	450338650002	TDA IBÉRCAIA 1, FTA	Mitš - Prime	Spain	\$00026287	A.	806775805	A32	Aa2	0,40%	6,50%	(c1)		Local Country Ceiling	Moody's Approach to Rating RMRS Using the MILAN Framework	36/02/2017	Odella, Nicolas	furbica Mantique, Marta	Oshima, Masako	Madrid
500116516	\$50338650000	TDA BERCAIA 1, FTA	Mitš - Prime	Spain	500026287		806775808	AB	A2	0,40%	6,50%	(¤1	Upgrade of Benzaja Ikanco S.A.'s Counterparty Risk accessment "CR assessment" to Ikatjo) from Ikaljo), acting as Servicer.		Moody's Approach to Rating RMRS Using the MLAN Framework	36/02/3017	Odella, Nicolas	furbica Mantique, Maria	Oshima, Masako	Madrid
500116517	ES0338650028	TDA BERCAIA 1, FTA	Mits - Prime	Spain	500026287	¢	806775811	8332	8222	0,40%	6,50%	(c1)	Sufficient CS to maintain ratings		Moody's Approach to Rating RMRS Using the MLAN Framework	36/02/3017	Odella, Nicolas	furbica Mantique, Maria	Ochima, Masako	Madrid
500116518	650338850096	TDA BERCAIA 1, FTA	Mits - Prime	Spain	500026287	¢.	806775814	895	Real I	0,40%	6,50%	(c1)	Upgrade of Benzaja Ranco S.A.'s Counterparty Risk accessment "CR assessment" to Ratijo) from Radjo), acting as Servior.	lwap Rick	Moody's Approach to Rating RMRS Using the MLAN Framework	36/02/3017	Odella, Nicolas	furbica Mantique, Maria	Ochima, Masako	Nadid
500186316	650338651000	TDA INERCAIA 2, FTA	Mits - Prime	Spain	\$00038220	4	808793105	Asi	Aak	0,62%	6,50%	(c1)	Sufficient CS to maintain ratings		Moody's Approach to Rating RMRS Using the MLAN Framework	30/07/2015	Odella, Nicolas	Rivet, Alexis	Ochima, Masako	Londan
500186317	650228653058	TDA INERCAIA 2, FTA	Mits - Prime	Spain	\$00038220		808793108	Raai	Real I	0,62%	6,50%	(c1)	Sufficient CS to maintain ratings		Moody's Approach to Rating RMRS Using the MLAN Framework	30/07/2015	Odella, Nicolas	Rivet, Alexis	Ochima, Masako	London
500186318	\$50338851026	TDA INERCAUR 2, FTR	Mitš - Prime	Spain	\$00038220	¢	808293111	843	892	0,62%	4,50%	(0)	Upgrade of Benzaja Banco S.A.'s Counterparty Risk accessment "CR assessment" to Bas(jo) from Ba3(o), acting as Servicer.		Moody's Approach to Rating RMRS Using the MLAN Framework	30/07/2015	Odella, Nicolas	Rivet, Alexis	Oshima, Masako	Londan
500186319	150338651034	TDA INERCAUR 2, FTR	Mitš - Prime	Spain	\$00038220	•	808293114	82	81	0,62%	4,50%	(0)	Upgrade of Benzaja Banco S.A.'s Counterparty Risk accessment "CR assessment" to Bas(jo) from Ba3(jo), acting as Servicer.		Moody's Approach to Rating RMRS Using the MLAN Framework	30/07/2015	Odella, Nicolas	Rivet, Alexis	Oshima, Masako	London
500213903	£50338#52008	TDA BERCAUA 3, FTA	Mitš - Prime	Spain	500063550	4	80966623	Aaii	Aa3	1,00%	7,00%	(0)	Sufficient CE to maintain ratings		Moody's Approach to Rating RMRS Using the MLAN Framework	30/07/2015	Odella, Nicolas	Odella, Nicolas	Oshima, Masako	London
500213904	650338852056	TOA INFRCAMA & FTA	MRS - Prime	Seain	100051050		829656426	892	891	1.00%	7.00%	ist.	Liberade of Benzia Banco SA."s Counterparty Risk accessment "CR appendence" to Babiot from Babiot, acting as Servicer.		Moody's Approach to Rating RMRS Using the MLAN Framework	10/07/2015	Odella, Nicolas	Odvila, Nicelas	Oshima, Masako	Londan
500213905	550338852024	TOA INFRCAMA & FTA	MRS - Prime	Spain	500053550	4	82966627	Cast	83	1.00%	7.00%	(cf)	Literate of Benzia Ranco SA.'s Countersanty Risk accessment "CR assessment" to Ratio1 from Radio1, action as Servicer.		Moody's Approach to Rating RMRS Using the MLAN Framework	10/07/2015	Odella, Nicolas	Odvila, Nicelas	Oshima, Masako	Londan
820210982	650377962007	TDA INFRCAIA S. FTA	MRS - Prime	Spain	820210981	41	820210982	A22	692	1.50%	8.42%	(cf)	Whiterer CE to maintain options	Local Country Ceiling	Moody's Approach to Rating RMRS Using the MLAN Framework	10/06/2016	Odella, Nicolas	Rivet, Alexis	Oshima, Masako	Londan
820211096	650372962025	TDA INFRCAIA S. FTA	MRS - Prime	lippin	820210981	42	820213096	64	443	1.50%	8.42%	ist.	Sufficient CS to maintain rations	1 -	Moody's Approach to Rating RMRS Using the MLAN Framework	10/06/2016	Odella, Nicolas	Rives, Alexis	Oshima, Masako	Londan
820211097	5502729520022	The INCOMENT OF A	MPG - Brime	tenin	820210981	L.	0.000110007	Red.	811	1 5/16	8 ACM	1.1	Sufficient Ci to maintain opines	1	Model's Assessed to Rating RMBS Using the MLAN Framework	16/06/2016	Dárila Nicelas	Bluer Alexie	Ochime, Marsho	London .
820211098	650972962031	TOA BERCAIA S. FTA	MRI - Brime	leain	820210981	C .	0.0001.0000		87	1 5/16	4.47%	141	laterade of Bencala Barco SA.* Counterparty Risk accessment "CR assessment" to Batilot from Radion, acties as Service.		Month's Assessed to Rating RMBS Using the MLAN Framework			River Alexis	Ochima, Marako	London
821512547	55021720500R	A-7 (0.67/20) (74	MRI - Brime	leain	\$21512545	A 053	021512547	412	412	1 111	13.00%	141		Local Country Ceiling	Month's Assessed to Rating RMBS Using the MLAN Framework			Odella, Nicelas	Ochima, Marako	London
021512540	6509139050n6	A-7 (0.67) 874	MRI - Brime	diam'r	911511545			A22			1.000		Sufficient Ci to maintain context		Mode/s Approach to Rating RMRS Using the MLAN Framework			Odella, Nicelas	Oshire, Masako	
821512549	59312305024	AVT KO-FTVPO L FTA	Mini - Prime	- Appens	911511545	0	121112008	Raad	-	a, a a m	12,00%	141	Non-service to an instantiana sample Unamode of AnArch Consorcion Rancarla SA's Countemparty Rick assessment "Or assessment" to Rasiloni actine as Services.		Model's Approach to Rating Rolling to the MLAN Framework			Odella, Nicelas	Ochina, Masako	annam .
	150912805024	AUT ICO-PTUPO I, PTA	Mika - Prame	agaan	411512545	e.	\$21512548	8335	As	1,11%	12,00%	101	refigures on wavery contraction area and a competitivity are accessed, up accessed, to action area(o) roug as anyon.	1	Woody's Approach to Kathing KMRS acting the MICMERCOME	38/02/2017	Odella, Nicolac	Doella, Nicolas	Ochina, Macako	Londan

\*\*Messa Lee Roling Methodologies page on www.modept.com for a copy of the respective methodology RALME LEE "SECURIES" Itsa Fols mercetival" Lidex Information Connect: Landon-inumation: 44 20 7722 Lidek Ideactifiers: 44 20 7772 Lidek