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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 Standard and Poors Global Ratings.

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 Standard and Poor's Global Ratings, con fecha 5 de julio de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A, desde **AA- (sf)**; perspectiva de revisión positiva a **AA (sf)**.
- Bono B, desde **BBB (sf)**; perspectiva de revisión positiva a **A- (sf)**.
- Bono C, desde **BB (sf)**; perspectiva de revisión positiva a **BB+ (sf)**.
- Bono D, desde **B+ (sf)**; perspectiva de revisión positiva a **BB- (sf)**.

En Madrid a 9 de julio de 2018

Ramón Pérez Hernández
Consejero Delegado

All TDA Ibercaja 2 Spanish RMBS Ratings Raised And Removed From CreditWatch Positive Following Review

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OVERVIEW

- On March 23, 2018, we raised our unsolicited long-term sovereign rating on Spain to 'A-' from 'BBB+'.
- On April 17, 2018, we revised our outlook assumptions for the Spanish residential mortgage market to benign to reflect the improved Spanish residential mortgage and real estate market, and lowered our projected losses at the 'B' rating level for the archetypal Spanish pool.
- On April 24, 2018, we placed on CreditWatch positive our ratings on all of TDA Ibercaja 2's classes of notes, as we needed to conduct a full analysis to determine the impact of these recent events.
- Following our review of this transaction under our relevant criteria, we have raised our ratings on all tranches and resolved our CreditWatch placements.
- TDA Ibercaja 2 is a Spanish RMBS transaction that closed in October 2005.

MADRID (S&P Global Ratings) July 5, 2018--S&P Global Ratings today raised and removed from CreditWatch positive its credit ratings on TDA Ibercaja 2 Fondo de Titulizacion de Activos' class A, B, C, and D notes (see list below).

Today's rating actions follow the application of our relevant criteria and our full analysis of the most recent transaction information that we have received, and reflect the transaction's current structural features (see "Related Criteria"). We have also considered our updated outlook assumptions for the Spanish residential mortgage market (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on April 17, 2018).

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Our structured finance ratings above the sovereign (RAS) criteria classify the sensitivity of this transaction as moderate (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). Therefore, after our March 23, 2018 upgrade of Spain to 'A-' from 'BBB+', the highest rating that we can assign to the senior-most tranche in this transaction is six notches above the Spanish sovereign rating, or 'AAA (sf)', if certain conditions are met (see "Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive"). For all the other tranches, the highest rating that we can assign is four notches above the sovereign rating.

We have given benefit to the swap counterparty, Credit Suisse International as the downgrade language in place is in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). The guaranteed investment contract (GIC) provider in this transaction is Societe Generale S.A. (Madrid Branch), which has downgrade language which is commensurate with a 'AAA (sf)' rating.

Our European residential loans criteria, as applicable to Spanish residential loans, establish how our loan-level analysis incorporates our current opinion of the local market outlook (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Aug. 4, 2017). Our current outlook for the Spanish housing and mortgage markets, as well as for the overall economy in Spain, is benign. Therefore, we revised our expected level of losses for an archetypal Spanish residential pool at the 'B' rating level to 0.9% from 1.6%, in line with table 87 of our European residential loans criteria, by lowering our foreclosure frequency assumption to 2.00% from 3.33% for the archetypal pool at the 'B' rating level (see "Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on April 17, 2018).

After applying our European residential loans criteria to this transaction, the overall effect in our credit analysis results is a decrease in the required credit coverage for each rating level compared with our previous review, mainly driven by our revised foreclosure frequency assumptions.

Rating level	WAFF (%)	WALS (%)
AAA	14.75	6.33
AA	10.05	4.13
A	7.53	2.00
BBB	5.56	2.00
BB	3.64	2.00
B	2.14	2.00

Although the class A, B, C, and D notes are paying on a pro rata basis, their credit enhancement has increased to 8.9%, 4.5%, 3.0%, and 2.1%, respectively,

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since our previous review, from 8.5%, 4.0%, 2.6%, and 1.6% due to the reserve fund amount remaining unchanged throughout the transaction's life being fixed for the life of the transaction (see "Rating Actions Taken On TDA Ibercaja 2's Spanish RMBS Notes Following Improved Performance," published on Feb. 27, 2017).

Following the application of our criteria, we have determined that our assigned ratings on the classes of notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria, (ii) the rating as capped by our counterparty criteria, or (iii) the rating that the class of notes can attain under our European residential loans criteria.

Taking into account the results of our application of our European residential loans criteria, the class A and B notes are able to pass our 'AA+' and 'A' rating level stresses, respectively. However, the application of our RAS criteria caps our ratings on the class A and B notes at four and zero notches respectively, above our 'A-' foreign currency long-term sovereign rating on the Kingdom of Spain, i.e., 'AA'. Accordingly, we have raised to 'AA (sf)' from 'AA- (sf)' our rating on the class A notes, and to 'A- (sf)' from 'BBB (sf)' our rating on the class B notes. We have also removed these ratings from CreditWatch positive.

Our rating on the class C notes is not capped by our RAS analysis as the application of our European residential loans criteria including our updated credit figures, determines a rating below our unsolicited 'A-' long-term sovereign rating on Spain. We believe that the available credit enhancement for this class of notes is commensurate with a 'BB+ (sf)' rating. We have therefore raised to 'BB+ (sf)' from 'BB (sf)' and removed from CreditWatch positive our rating on this class of notes.

Our rating on the class D notes is not capped by our RAS analysis as the application of our European residential loans criteria, including our updated credit figures, determines a rating below our unsolicited 'A-' long-term sovereign rating on Spain. Under our European residential loans criteria, the notes can achieve a higher rating than previously assigned. We have therefore raised to 'BB- (sf)' from 'B+ (sf)' and removed from CreditWatch positive our rating on this class of notes, based on our updated credit analysis, the increased credit enhancement since our previous review, and the fact that this class of notes is the most junior class.

Our ratings on the class C and D notes are linked to our long-term issuer credit rating on the servicer, Ibercaja Banco S.A., as the available credit enhancement for these tranches is commensurate with the stresses we apply at this rating level, not assuming a commingling stress.

TDA Ibercaja 2 is a Spanish residential mortgage-backed securities (RMBS) transaction that closed in October 2005. The transaction securitizes residential loans originated by Ibercaja Banco, which were granted to individuals for the acquisition of their first residence, mainly concentrated

in Madrid and Aragon, Ibercaja Banco's main markets.

RELATED CRITERIA

- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- Spanish RMBS Index Report Q1 2018, May 24, 2018
- Ratings On 213 Tranches In 82 Spanish RMBS Transactions Placed On CreditWatch Positive, April 24, 2018
- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018
- Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans, April 17, 2018
- Reduced Funding Risks Lead To Upgrades At Several Spanish Banks, April 6, 2018
- Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive, March 23, 2018
- Rating Actions Taken On TDA Ibercaja 2's Spanish RMBS Notes Following Improved Performance, Feb. 27, 2017
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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RATINGS LIST

Class	Rating
To	From

TDA Ibercaja 2 Fondo de Titulizacion de Activos
€904.5 Million Mortgage-Backed Floating-Rate Notes

Ratings Raised and Removed From CreditWatch Positive

A	AA (sf)	AA- (sf)/Watch Pos
B	A- (sf)	BBB(sf)/Watch Pos
C	BB+ (sf)	BB (sf)/Watch Pos
D	BB- (sf)	B+ (sf)/Watch Pos

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