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Dirección General de Mercados e Inversores
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COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 3, 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, de **Ba2 (sf)** a **Ba1 (sf)**.
- Bono C, de **Caa1 (sf)** a **B3 (sf)**.

En Madrid, a 25 de mayo de 2017

Ramón Pérez Hernández
Consejero Delegado

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.moody's.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.moody's.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.moody's.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 the provisional rating assigned, and 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.

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

Tranche ID	ISIN	Deal Name	Product Line	Asset Class	Moody's Deal ID	Tranche Name	Moody's Deal number	Prior Rating	Current Rating	Current BL %	Current MLAM CB	SP Indicator	Key rationale for action (See Process Release page for details)	Collateralizing Factor	Rating Methodology*	First Rating Action Date	Rating Agency	Lead Analyst	Moody's APPOINTING the Credit Rating (PAC)	Resolving Office
50011381	US0131381000	AT HYPOFINANZ AG, FTA	RMBS - Prime	Spain	5001381	5001381	5001381	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	05/07/2015	Moody's	Eric Anderson	London, UK	London, UK
50011382	US0131382000	AT HYPOFINANZ AG, FTA	RMBS - Prime	Spain	5001382	5001382	5001382	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	05/07/2015	Moody's	Eric Anderson	London, UK	London, UK
50011650	US0106500000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001650	5001650	5001650	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup	Local Country Rating	Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Teresa Montoya, Maria	London, UK	London, UK
50011651	US0106510000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001651	5001651	5001651	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Teresa Montoya, Maria	London, UK	London, UK
50011657	US0106570000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001657	5001657	5001657	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Teresa Montoya, Maria	London, UK	London, UK
50011658	US0106580000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001658	5001658	5001658	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Teresa Montoya, Maria	London, UK	London, UK
50018214	US0182140000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001824	5001824	5001824	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup	High Risk	Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50018215	US0182150000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001825	5001825	5001825	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50018216	US0182160000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001826	5001826	5001826	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50018217	US0182170000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001827	5001827	5001827	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50018218	US0182180000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001828	5001828	5001828	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50018219	US0182190000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001829	5001829	5001829	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50013053	US0130530000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5001303	5001303	5001303	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021304	US0213040000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002134	5002134	5002134	A-2	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021305	US0213050000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002135	5002135	5002135	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021082	US0210820000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002082	5002082	5002082	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup	Local Country Rating	Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021083	US0210830000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002083	5002083	5002083	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021084	US0210840000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002084	5002084	5002084	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021085	US0210850000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002085	5002085	5002085	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021086	US0210860000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002086	5002086	5002086	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021087	US0210870000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002087	5002087	5002087	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021090	US0210900000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002090	5002090	5002090	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup	Local Country Rating	Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021091	US0210910000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002091	5002091	5002091	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021092	US0210920000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002092	5002092	5002092	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021093	US0210930000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002093	5002093	5002093	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2015	Moody's	Scott Adams	London, UK	London, UK
50021094	US0210940000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002094	5002094	5002094	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50021095	US0210950000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002095	5002095	5002095	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50021096	US0210960000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002096	5002096	5002096	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50021097	US0210970000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002097	5002097	5002097	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50021098	US0210980000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002098	5002098	5002098	A-2	A-2	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK
50021099	US0210990000	ISA MERCADORA, FTA	RMBS - Prime	Spain	5002099	5002099	5002099	A-1	A-1	0.0%	0.0%	[Y]	Upfront CS in reversion setup		Moody's Approach to Rating RMBS Using the MLAM Framework	04/02/2017	Moody's	Scott Adams	London, UK	London, UK

*Please see Rating Methodology page on www.moodys.com for a copy of the respective methodologies

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