

Hecho Relevante de **VALENCIA HIPOTECARIO 2 FONDO DE TITULIZACIÓN**
HIPOTECARIA

En virtud de lo establecido en el Folleto Informativo de **VALENCIA HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service (Moody’s)**, con fecha 21 de octubre de 2015, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A:** **Aa2 (sf)** (anterior **Aa3 (sf)**)
 - **Serie B:** **A3 (sf)** (anterior **Baa3 (sf)**)
 - **Serie C:** **Ba2 (sf)** (anterior **B3 (sf)**)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie D:** **C (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 22 de octubre de 2015.

Mario Masiá Vicente
Director General

Rating Action: Moody's takes actions on multiple Spanish RMBS notes' ratings in eight transactions

Global Credit Research - 21 Oct 2015

London, 21 October 2015 -- Moody's Investors Service has today taken rating actions on eight Spanish residential mortgage-backed securities (RMBS) transactions.

Specifically, Moody's has upgraded fourteen notes, downgraded one note and affirmed five notes.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating upgrades reflect (1) deleveraging of the transactions and (2) the improvement of key collateral assumptions for four transactions.

Today's rating downgrade reflects a deterioration in the credit enhancement available since the last review.

Today's rating affirmations reflect that the current credit enhancement available is commensurate with the current ratings.

--DELEVERAGING OF TRANSACTIONS

Repayment of principal collections has contributed to increase credit enhancement. In addition increased excess spread has contributed to reduce the level of the principal deficiency ledger (PDL) in FTA Santander Hipotecario 2 and BBVA RMBS 1, FTA or to replenish gradually the reserve fund in Valencia Hipotecario 2, FTH.

--- CHANGES IN KEY COLLATERAL ASSUMPTIONS

We have reduced our lifetime loss expectations as a percentage of the original pool balance in UCI 5, FTH to 0.15% from 0.20%, in UCI 6, FTA to 0.20% from 0.26%, in TdA Ibercaja ICO-FTVPO, FTH to 1.14% from 2.4% and in FTA Santander Hipotecario 2 to 3.39% from 4%.

Additionally we have decreased the MILAN CE assumptions in TDA Ibercaja ICO-FTVPO, FTH to 7.5% from 12.5% and in FTA Santander Hipotecario 2 to 20% from 25%.

Our collateral performance outlook for Spanish RMBS remains stable. The recent favorable economic conditions are being reflected in a general improvement in terms of delinquencies among the Spanish borrowers.

Due to reduced uncertainty in the sector, we have removed the additional stress analysis of key collateral assumptions.

--DETERIORATION IN THE CREDIT ENHANCEMENT

In the case of GC Pastor Hipotecario 5, FTH there has been a deterioration in the credit enhancement available since April 2013, when the last rating action took place. With the cumulative defaults still increasing and with current level of excess spread, the PDL has built up to EUR28.39 Million as of July 2015 from EUR15.67 Million in the reporting date of March 2013. The transaction historically performed worse than the average Spanish RMBS rated by Moody's, partially explained by the presence in the underlying pool at close of loans granted to small and medium enterprises.

Principal methodology:

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in January 2015. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of 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 are (1) performance of the underlying collateral that exceeds Moody's expectations; (2) deleveraging of the capital structure; and (3) 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 CE; and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS

Issuer: BBVA RMBS 1, FTA

...EUR1400M A2 Notes, Affirmed Aa2 (sf); previously on Feb 12, 2015 Upgraded to Aa2 (sf)

...EUR495M A3 Notes, Upgraded to Aa2 (sf); previously on Feb 12, 2015 Upgraded to Aa3 (sf)

...EUR120M B Notes, Upgraded to Ba1 (sf); previously on Feb 12, 2015 Upgraded to Ba2 (sf)

...EUR85M C Notes, Affirmed Caa3 (sf); previously on Sep 24, 2014 Affirmed Caa3 (sf)

Issuer: FTA SANTANDER HIPOTECARIO 2

...EUR1801.5M A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Upgraded to A1 (sf)

...EUR51.8M B Notes, Upgraded to A3 (sf); previously on Jan 23, 2015 Upgraded to Baa3 (sf)

...EUR32.3M C Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 Affirmed B2 (sf)

...EUR49.8M D Notes, Affirmed Caa2 (sf); previously on Oct 20, 2014 Affirmed Caa2 (sf)

Issuer: GC PASTOR HIPOTECARIO 5, FTH

...EUR492.8M A2 Notes, Downgraded to B1 (sf); previously on Apr 5, 2013 Downgraded to Ba2 (sf)

Issuer: TDA IBERCAJA ICO-FTVPO, FTH

...EUR409.5M A (G) Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Upgraded to Aa3 (sf)

Issuer: RURAL HIPOTECARIO XI, FTA

...EUR2113.1M A Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 Affirmed Baa1 (sf)

...EUR25.3M B Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Upgraded to Ba3 (sf)

...EUR61.6M C Notes, Upgraded to B1 (sf); previously on Jan 23, 2015 Affirmed Caa1 (sf)

Issuer: UCI 5, FTH

...EUR253M A Notes, Affirmed Aa2 (sf); previously on Jan 23, 2015 Upgraded to Aa2 (sf)

...EUR12M B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Upgraded to Aa3 (sf)

Issuer: UCI 6, FTA

...EUR436.4M A Notes, Affirmed Aa2 (sf); previously on Jan 23, 2015 Upgraded to Aa2 (sf)

...EUR20.6M B Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 Upgraded to A2 (sf)

Issuer: VALENCIA HIPOTECARIO 2, FTH

...EUR909.5M A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Upgraded to Aa3 (sf)

...EUR21.2M B Notes, Upgraded to A3 (sf); previously on Jan 23, 2015 Upgraded to Baa3 (sf)

...EUR9.4M C Notes, Upgraded to Ba2 (sf); previously on Jan 23, 2015 Affirmed B3 (sf)

REGULATORY DISCLOSURES

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.

The ratings of rated entity RURAL HIPOTECARIO XI, FTA were not initiated or not maintained at the request of the rated entity.

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 rating action on the support provider and in relation to each particular 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.

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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.

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