

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA ICO-FTVPO I, FONDO DE TITULIZACIÓN HIPOTECARIA Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor'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 Standard & Poor's, con fecha 27 de enero de 2016, donde se llevan a cabo las siguientes actuaciones:

- Bono A (G), de **A+ (sf) / en revisión para posible subida a AA-(sf)**.

En Madrid, a 28 de enero de 2016

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating On TDA IBERCAJA ICO-FTVPO's Class A(G) Spanish RMBS Notes Raised And Removed From CreditWatch Positive

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OVERVIEW

- On Oct. 2, 2015, we raised our long-term rating on Spain to 'BBB+' from 'BBB'.
- We consequently placed on CreditWatch positive our 'A+ (sf)' rating on TDA IBERCAJA ICO-FTVPO's class A(G) notes.
- Following the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, we have today raised to 'AA- (sf)' from 'A+ (sf)' and removed from CreditWatch positive our rating on the class A(G) notes.
- TDA IBERCAJA ICO-FTVPO is a Spanish RMBS transaction, which securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents.

MILAN (Standard & Poor's) Jan. 27, 2016--Standard & Poor's Ratings Services today raised to 'AA- (sf)' from 'A+ (sf)' and removed from CreditWatch positive its credit rating on TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria's class A(G) notes.

Today's rating actions follow our Oct. 2, 2015 raising to 'BBB+' from 'BBB' of our long-term sovereign rating on Spain and the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria) (see "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable," published on Oct. 2, 2015, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015).

Rating On TDA IBERCAJA ICO-FTVPO's Class A(G) Spanish RMBS Notes Raised And Removed From CreditWatch Positive

Following the sovereign upgrade, we placed on CreditWatch positive our rating on TDA IBERCAJA ICO-FTVPO's class A(G) notes (see "Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions," published on Oct. 30, 2015).

We have also applied our Spanish residential mortgage-backed securities (RMBS) criteria as part of our credit and cash flow analysis (see "Italy And Spain RMBS Methodology And Assumptions," published on Sept. 18, 2014).

Under our RAS criteria, we have applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

Our RAS criteria designate the country risk sensitivity for RMBS as moderate. Under our RAS criteria, this transaction's notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a severe stress (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress). However, if all six of the conditions in paragraph 44 of our RAS criteria are met, we can assign ratings up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an extreme stress.

This transaction has an amortizing reserve fund, which has a minimum level of 9.2% of the initial balance, and 18.4% of the outstanding principal balance of the class A(G) notes. The reserve fund is at its required level (€37,700,000) and represents 16.7% of the class A(G) notes' outstanding balance.

In our view, the transaction's performance has remained stable since our March 11, 2015 review (see "Rating Lowered On TDA IBERCAJA ICO-FTVPO's Class A(G) Spanish RMBS Notes Following Application Of Updated Criteria").

Severe delinquencies of more than 90 days are at 0.14%, down from 0.21% in our previous review. Defaulted loans are defined as loans in arrears for a period equal to or higher than 18 months, or those reported as defaulted by the administrator. Cumulative defaults are 0.24% of the initial pool balance, slightly up from 0.21% in our previous review.

Following the application of our RAS criteria and our RMBS criteria, we have determined that our assigned rating on each class of notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria and (ii) the rating that the class of notes can attain under our RMBS criteria.

The available credit enhancement for the class A(G) notes, based on the performing non-defaulted portfolio and including the benefit of the cash reserve, is 16.7%, up from 14.6% in our previous review. We consider the credit enhancement to be commensurate with a 'AA (sf)' rating under the credit

and cash flow stresses that we apply under our RMBS criteria.

However, the application of our RAS criteria constrains our rating on this class of notes. Under these criteria, the notes have sufficient available credit enhancement to pass a severe stress, but not an extreme one, so we can rate them up to four notches above our long-term rating on the sovereign at 'AA- (sf)'. We have therefore raised to 'AA- (sf)' from 'A+ (sf)' and removed from CreditWatch positive our rating on the class A(G) notes.

TDA IBERCAJA ICO-FTVPO is a Spanish RMBS transaction, which securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents. The transaction closed in July 2009.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- 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
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Banks: Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Ratings Definitions, June 3, 2009

Related Research

- Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions, Oct. 30, 2015
- Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade, Sept. 30, 2015
- Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly, Sept. 11, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015

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- Low Lending Rates And Stronger Economic Growth Are Reviving Europe's Housing Markets, July 30, 2015
- Despite The Turmoil In Greece, Europe's Fragile Growth Continues, July 14 2015
- Rating Lowered On TDA IBERCAJA ICO-FTVPO's Class A(G) Spanish RMBS Notes Following Application Of Updated Criteria, March 11, 2015
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

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