

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 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 22 de junio de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A (G), desde **AA- (sf)**; **perspectiva de revisión positiva a AA+ (sf)**.
- Bono B, afirmado como **D (sf)**.

En Madrid, a 25 de junio de 2018

Ramón Pérez Hernández  
Consejero Delegado

## Various Rating Actions Taken On TDA IBERCAJA ICO-FTVPO's Spanish RMBS Notes 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+'.
- Following the sovereign upgrade, on April 6, 2018, we raised our long-term issuer credit rating on Banco Santander, the swap provider in this transaction.
- 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 TDA IBERCAJA ICO-FTVPO's class A(G) 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 taken various rating actions and resolved our CreditWatch placement.
- TDA IBERCAJA ICO-FTVPO is a Spanish RMBS transaction, which securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents.

MADRID (S&P Global Ratings) June 22, 2018--S&P Global Ratings today raised and removed from CreditWatch positive its credit ratings on TDA IBERCAJA

ICO-FTVPO, Fondo de Titulizacion Hipotecaria's class A(G) notes. At the same time, we affirmed our 'D (sf)' rating on the class B 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).

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.

Following the sovereign upgrade, on April 6, 2018, we raised to 'A' from 'A-' our long-term issuer credit rating (ICR) on Banco Santander S.A., , which is the swap provider in this transaction (see "Reduced Funding Risks Lead To Upgrades At Several Spanish Banks").

The counterparty risks in this transaction are related to Societe Generale (Madrid branch) as the transaction accounts provider and Banco Santander as the swap provider. Under our counterparty criteria, our rating on the class A(G) notes is capped by the remedy period defined in the downgrade language in the bank account contracts, which, limits the maximum potential rating in this transaction at the 'AA+' rating level (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

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

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required credit coverage for each rating level compared with our previous review, mainly driven by our revised foreclosure frequency assumptions. As the pool's attributes indicate better credit quality than the archetype, we increased the projected loss that we modeled to meet the minimum floor under our European residential loans criteria.

Rating level	WAFF (%)	WALS (%)
AAA	12.23	25.04
AA	8.28	23.64
A	6.22	17.72
BBB	4.56	14.99
BB	2.99	8.27
B	1.76	7.14

The class A(G) notes' credit enhancement has increased to 18.3% from 16.7% since our previous review due to the amortization of the notes (see "Rating On TDA IBERCAJA ICO-FTVPO's Class A(G) Spanish RMBS Notes Raised And Removed From CreditWatch Positive," published on Jan 27, 2016).

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.

The application of our European residential loans criteria and our RAS criteria allows our rating on the class A(G) notes to be at six notches above our unsolicited 'A-' long-term sovereign rating on Spain. However our rating is capped under our current counterparty criteria by the guaranteed investment contract downgrade language at the 'AA+' rating level. We have therefore raised to 'AA+ (sf)' from 'AA- (sf)' and removed from CreditWatch positive our rating on the class A(G) notes.

The class B notes were issued at closing to fund the reserve fund and interest and principal payments will be made on this class after the reserve fund has replenished. This tranche has been paying timely interest due as a consequence of the negative interest rates and interest not being accrued on senior tranches. Once interest rates start increasing again, there will be no excess spread to cover for the interest on this tranche given its subordinated position in the priority of payments. Following the application of our criteria for the use of 'D' category ratings, even if amounts due on this class of notes have resumed and interest is currently being paid, given its subordination to the reserve fund in the priority of payments, we believe a further default is virtually certain (see "Related Criteria"). We have therefore affirmed our 'D (sf)' rating on this class of notes.

TDA IBERCAJA ICO-FTVPO is a Spanish residential mortgage-backed securities (RMBS) transaction, which securitizes a portfolio of first-ranking mortgage

loans granted to Spanish residents. The transaction closed in July 2009.

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: Structured Finance Temporary Interest Shortfall Methodology, Dec. 15, 2015
- 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: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- 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
- 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

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Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

- Rating On TDA IBERCAJA ICO-FTVPO's Class A(G) Spanish RMBS Notes Raised And Removed From CreditWatch Positive, Jan. 27, 2016

RATINGS LIST

Class	Rating	
	To	From

TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria  
€447.2 Million Floating-Rate Notes

Rating Raised And Removed From CreditWatch Positive

A(G)	AA+ (sf)	AA- (sf)
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Rating Affirmed

B	D (sf)	
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