

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS 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 28 de mayo de 2019, donde se llevan a cabo las siguientes actuaciones:

- Bono A, desde **AA- (sf)** a **AAA (sf)**
- Bono B, desde **A (sf)** a **AA- (sf)**
- Bono C, desde **A- (sf)** a **A (sf)**
- Bono D, afirmado como **BB- (sf)**

En Madrid, a 31 de mayo de 2019

Ramón Pérez Hernández
Consejero Delegado

Three Ratings Raised From Spanish RMBS Transaction TDA Ibercaja 6; One Affirmed

Primary Credit Analyst:

Isabel Plaza, Madrid (34) 91-788-7203; isabel.plaza@spglobal.com

Research Contributor:

Tripti Gawankar, CRISIL Global Analytical Center, an S&P affiliate, Mumbai

OVERVIEW

- Following our review of TDA Ibercaja 6 under our relevant criteria, we have raised our ratings on the class A, B, and C notes. At the same time, we have affirmed our rating on the class D notes.
- TDA Ibercaja 6 is a Spanish RMBS transaction that closed in June 2008.

MADRID (S&P Global Ratings) May 28, 2019--S&P Global Ratings today raised its ratings on TDA Ibercaja 6, Fondo de Titulizacion de Activos' class A, B, and C notes. At the same time, we have affirmed our rating on the class D notes (see list below).

Upon revising our structured finance sovereign risk criteria and our counterparty criteria, we placed our ratings on TDA Ibercaja 6's class B and C notes under criteria observation (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019, and "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019). Following our review of the transaction's performance and the application of our relevant criteria, our ratings on these notes are no longer under criteria observation.

Today's rating actions follow the application of our revised structured finance sovereign risk criteria and counterparty criteria. They also reflect our full analysis of the most recent transaction information that we have received, and they reflect the transaction's current structural features.

The analytical framework in our revised structured finance sovereign risk criteria assesses a security's ability to withstand a sovereign default scenario. These criteria classify the sensitivity of this transaction as low. Therefore, the highest rating that we can assign to the tranches in this transaction is six notches above the Spanish sovereign rating, or 'AAA (sf)', if certain conditions are met.

Under our previous criteria, we could rate the senior-most tranche in a transaction up to six notches above the sovereign rating, while we could rate the remaining tranches in a transaction up to four notches above the sovereign. Additionally, under the previous criteria, in order to rate a tranche up to six notches above the sovereign, the tranche would have had to sustain an extreme stress (equivalent to 'AAA' benign stresses). Under the revised criteria, these particular conditions have been replaced with the introduction of the low sensitivity category.

In order to rate a structured finance tranche above a sovereign that is rated 'A+' and below, we account for the impact of a sovereign default to determine if under such stress the security continues to meet its obligations. For Spanish transactions, we typically use asset-class specific assumptions from our standard 'A' run to replicate the impact of the sovereign default scenario.

The servicer, Ibercaja Banco S.A., has a standardized, integrated, and centralized servicing platform. It is a servicer for a large number of Spanish residential mortgage-backed securities (RMBS) transactions, and Ibercaja Banco transactions' historical performance has outperformed our Spanish RMBS index (see "Spanish RMBS Index Report Q4 2018," published on Feb. 19, 2019). Our ratings on the D notes are linked to our long-term issuer credit rating (ICR) on the servicer because in our cash flow analysis we exclude the application of a commingling loss at rating levels at and below the ICR on the servicer.

The bank account provider is Societe Generale S.A. (Madrid Branch), and the downgrade language in the transaction documents under our revised counterparty criteria is now commensurate with assigning a 'AAA (sf)' rating to this transaction.

The swap counterparty is Banco Santander S.A. Considering the remedial actions defined in the swap counterparty agreement, which are not in line with our current counterparty criteria, the maximum rating the notes can achieve in this transaction is 'A+ (sf)', the resolution counterparty rating (RCR) on the swap counterparty, unless we delink our ratings on this transaction from the counterparty.

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

Three Ratings Raised From Spanish RMBS Transaction TDA Ibercaja 6; One Affirmed

outlook for the Spanish housing and mortgage markets, as well as for the overall economy in Spain, is benign. Therefore, our expected level of losses for an archetypal Spanish residential pool at the 'B' rating level is 0.9%. Our foreclosure frequency assumption is 2.00% for the archetypal pool at the 'B' rating level.

Below are the credit analysis results after applying our European residential loans criteria to this transaction.

Rating level	WAFF (%)	WALS (%)
AAA	18.72	30.70
AA	12.93	25.67
A	9.83	18.17
BBB	7.34	14.32
BB	4.88	11.78
B	2.98	9.62

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

The notes are paying on a sequential basis. TDA Ibercaja 6's class A, B, C, and D notes' available credit enhancement has increased to 14.9%, 9.77%, 7.20%, and 4.63%, respectively.

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 sovereign risk criteria; (ii) the rating as capped by our counterparty criteria; and (iii) the rating that the class of notes can attain under our European residential loans criteria.

Our rating on the class A notes is no longer capped by the sovereign risk criteria. Our credit and cash flow results indicate that credit enhancement available for class A is now commensurate with 'AAA' in runs in which we did not give credit to the swap contract.

We have therefore raised to 'AAA (sf)' from 'AA- (sf)' our rating on the class A notes, and it remains delinked from our RCR on the swap provider, Banco Santander.

Our rating on the class B notes is no longer weak-linked to our long-term RCR on the swap provider because class B is now able to pass 'AA-' credit and cash flow stresses in runs in which we did not give credit to the swap contract. We have therefore raised to 'AA- (sf)' our rating on class B and delinked it from our RCR on the swap provider.

Our analysis indicates that the available credit enhancement for the class C notes is commensurate with a 'A' rating, including the application of a commingling loss. Our rating on the class C notes is no longer capped by our

Three Ratings Raised From Spanish RMBS Transaction TDA Ibercaja 6; One Affirmed

sovereign risk criteria, and we have therefore raised to 'A (sf)' from 'A-(sf)' our rating on these notes.

Credit enhancement for the class D notes has marginally increased after applying our European residential loans criteria. Our rating on these notes is limited to 'BB- (sf)', and we have therefore affirmed the rating. This rating is linked to our long-term ICR on the servicer, Ibercaja Banco (BB+/Stable/B), because the available credit enhancement for this tranche is commensurate with the stresses we apply at the 'BB-' level, excluding the application of a commingling loss.

TDA Ibercaja 6 is a Spanish RMBS transaction that closed in June 2008, and we initially rated it in February 2011. 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: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- 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: 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: 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
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- European Economic Snapshots: Domestic Demand Still A Safety Net, April 12, 2019
- Spain 'A-/A-2' Ratings Affirmed; Outlook Positive, March 22, 2019
- European RMBS Index Report 2018, Feb. 19, 2019

Three Ratings Raised From Spanish RMBS Transaction TDA Ibercaja 6; One Affirmed

- Spanish RMBS Index Report Q4 2018, Feb. 19, 2019
- Europe's Housing Markets Ease Off The Accelerator, Feb. 19, 2019
- Why 2019 Could Be A Good Year For Spanish RMBS Ratings, Feb. 6, 2019
- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018
- Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans, April 17, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Various Rating Actions Taken In Spanish RMBS Transaction TDA Ibercaja 5 Following Review, May 16, 2018
- 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
- All Ratings Raised In Spanish RMBS Transaction TDA Ibercaja 6 Following Review, May 16, 2018

RATINGS RAISED

TDA Ibercaja 6, Fondo de Titulizacion de Activos

Class	Rating	
	To	From
A	AAA (sf)	AA- (sf)
B	AA- (sf)	A (sf)
C	A (sf)	A- (sf)

RATING AFFIRMED

Class	Rating
D	BB- (sf)

Copyright © 2019 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.