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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 10 de mayo de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **A- (sf).**
- Bono B, de **BB (sf)** a **A- (sf).**
- Bono C, de **B (sf)** a **BBB (sf).**
- Bono D, afirmado como **B- (sf).**

En Madrid, a 10 de mayo de 2017

Ramón Pérez Hernández
Consejero Delegado

RatingsDirect®

Various Rating Actions Taken On TDA Ibercaja 6's Spanish RMBS Notes

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OVERVIEW

- We have reviewed TDA Ibercaja 6 following its improved collateral performance and credit enhancement levels.
- Following our review, we have raised our ratings on the class B and C notes.
- At the same time, we have affirmed our ratings on the class A and D notes.
- TDA Ibercaja 6 is a Spanish RMBS transaction that closed in June 2008.

MADRID (S&P Global Ratings) May 10, 2017--S&P Global Ratings today raised its credit ratings on TDA Ibercaja 6, Fondo de Titulizacion de Activos' class B and C notes. At the same time, we have affirmed our ratings on the class A and D notes (see list below).

Today's rating actions follow the application of our relevant criteria and our credit and cash flow analysis of the most recent transaction information that we have received, and reflect the transaction's current structural features (see "Related Criteria").

Long-term delinquencies (defined in this transaction as loans in arrears for more than 90 days, excluding defaults) have decreased to 0.62% from 1.03% since our previous full review on Jan. 23, 2015, with defaulted loans (loans

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in arrears for more than 18 months) standing at 0.26% (see "Various Rating Actions Taken In Three TDA Ibercaja Spanish RMBS Transactions Following Application Of Updated Criteria").

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our European residential loans criteria, to reflect this view (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on June 24, 2016, and "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Dec. 23, 2016). We base these assumptions on our expectation that economic growth will mildly deteriorate. We expect nominal house prices in Spain to rise by 2.5% this year, after gaining 4.0% in 2016. We foresee slower house price growth of 2.0% in 2018, as inflation edges up and fiscal policies tighten.

Our credit analysis results show a decrease in both the weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) for each rating level based on the higher seasoning of the pool, the transaction's improved performance, and the lower current loan-to-value ratios.

Rating level	WAFF (%)	WALS (%)
AAA	19.46	28.26
AA	14.76	25.10
A	12.07	19.42
BBB	8.81	16.49
BB	5.69	14.50
B	4.74	12.72

Although the reserve fund is not at the required level, it still represents 3.99% of the current balance. Available credit enhancement for all classes of notes has increased since our previous review as a consequence of the amortization of the class A notes, which are currently amortizing sequentially. There are interest deferral triggers for the subordinated notes in this transaction, based on the level of cumulative defaults over the original balance of the assets securitized, which as of today is 3.04%. Given that the lowest interest deferral trigger (class D trigger) is set at 5%, and based on the pool's historical favorable performance, we don't expect the triggers to be breached in the short to medium term.

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 the historical performance of the Ibercaja Banco transactions has outperformed our Spanish RMBS index (see "Spanish RMBS Index Report Q4 2016," published on April 4, 2017). We believe that these factors should contribute to the likely lower cost of replacing the servicer, and have therefore applied a lower floor to the stressed servicing fee, at 35 basis points (bps) instead of 50 bps in our cash flow analysis, in line with table 74 of our European residential loans criteria.

The bank account provider in this transaction is Societe Generale S.A. (Madrid Branch), which has downgrade language commensurate with a 'AA+ (sf)' rating.

Due to the increase in available credit enhancement and the reduction of the WAFF and WALS, under our structured finance ratings above the sovereign (RAS) criteria, the class A notes are now able to withstand stresses at six notches above the rating on the sovereign (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). However, our ratings on the notes are constrained by our long-term issuer credit rating (ICR) on the swap counterparty, Banco Santander S.A. (A-/Positive/A-2), as the replacement framework is not in line with our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

Accordingly, we have affirmed our 'A- (sf)' rating on the class A notes. At the same time, we have raised to 'A- (sf)' from 'BB (sf)' our rating on the class B notes, and delinked it from the ICR on the servicer (Ibercaja Banco), as the available credit enhancement for this tranche is commensurate with the stresses we apply at a 'A- (sf)' rating, including the application of a commingling loss.

Our analysis indicates that the available credit enhancement for the class C notes is commensurate with a 'BBB' rating, including the application of a commingling loss. We have therefore raised to 'BBB (sf)' from 'B (sf)' our rating on the class C notes and delinked it from the ICR on the servicer (Ibercaja Banco).

Credit enhancement has increased for the class D notes because of the partial redemption of the most senior class of notes, but remains commensurate with the currently assigned rating. Additionally, we believe that the payments on this class of notes are dependent upon favorable financial and economic conditions. Consequently, we have affirmed our 'B- (sf)' rating on the class D notes.

TDA Ibercaja 6 is a Spanish RMBS transaction that closed in June 2008, and which we first rated 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

- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Dec. 23, 2016

- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- 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: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- 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

- Spanish RMBS Index Report Q4 2016, April 4, 2017
- Kingdom of Spain Outlook Revised To Positive On Strong And Balanced Economic Performance; 'BBB+/A-2' Ratings Affirmed, March 31, 2017
- Europe's Housing Markets Continue To Recover Amid Extended QE, Feb. 17, 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 Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Outlook Assumptions For The Spanish Residential Mortgage Market, June 24, 2016
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- Various Rating Actions Taken In Three TDA Ibercaja Spanish RMBS Transactions Following Application Of Updated Criteria, Jan. 23, 2015

RATINGS LIST

TDA Ibercaja 6, Fondo de Titulizacion de Activos
€1.521 Billion Asset-Backed Floating-Rate Notes

Class	Rating	
	To	From
Ratings Raised		
B	A- (sf)	BB (sf)

C	BBB (sf)	B (sf)

Ratings Affirmed

A	A- (sf)
D	B- (sf)