

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA IBERCAJA 5, 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 11 de julio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf)**.
- Bono A2, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf)**.
- Bono B, de **A (sf) / perspectiva de revisión negativa a BB+ (sf)**.
- Bono C, de **BBB- (sf) a B (sf)**.
- Bono D, de **BB (sf) a B- (sf)**.
- Bono E, afirmado como **D (sf)**.

En Madrid, a 12 de julio de 2013

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Various Rating Actions Taken In Spanish RMBS Transactions TDA Ibercaja 1, 4, And 5 Following Review

**Surveillance Credit Analyst:**

Rocio Romero, Madrid (34) 91-389-6968; rocio.romero@standardandpoors.com

**Secondary Contact:**

Virginie Couchet, Madrid (34) 91-389-6959; virginie.couchet@standardandpoors.com

### OVERVIEW

- On Feb. 15, 2013, we placed on CreditWatch negative our ratings on TDA Ibercaja 1, 4, and 5's classes of notes that were already capped at one notch above our long-term issuer credit rating on the swap counterparty, Banco Santander.
- The transactions' documented downgrade remedies have been amended and are now in line with our current counterparty criteria.
- We have reviewed these transactions' performance and their structural features, based on the trustee's latest available data provided for each of them, and the application of our current counterparty criteria.
- Following our analysis, we have taken various rating actions in these three transactions.
- TDA Ibercaja 1, 4, and 5 are Spanish RMBS transactions, which securitize portfolios of first-ranking mortgage loans granted to individuals resident in Spain.

MADRID (Standard & Poor's) July 11, 2013--Standard & Poor's Ratings Services today took various credit rating actions in TDA Ibercaja 1 Fondo de Titulizacion de Activos, TDA Ibercaja 4 Fondo de Titulizacion de Activos, and TDA Ibercaja 5, Fondo de Titulizacion de Activos.

Specifically, we have:

- Affirmed and removed from CreditWatch negative our ratings on TDA

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- Ibercaja 1's class A notes and TDA Ibercaja 5's class A1 and A2 notes;
- Lowered and removed from CreditWatch negative our ratings on TDA Ibercaja 1's class B notes, TDA Ibercaja 4's class A1, A2, A3PAC, B, and C notes, and TDA Ibercaja 5's class B notes;
  - Lowered our ratings on TDA Ibercaja 1's class C and D notes, TDA Ibercaja 4's class D and E notes, and TDA Ibercaja 5's class C and D notes; and
  - Affirmed our 'D (sf)' ratings on TDA Ibercaja 4's class F notes and TDA Ibercaja 5's class E notes.

Today's rating actions follow our review of these transactions' performance and their structural features, based on the trustee's latest data provided for each of them, and the application of our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

These three transactions have experienced increasing delinquencies. In particular, long-term arrears excluding defaults (defined in TDA Ibercaja 1 as loans in arrears for more than 12 months and in TDA Ibercaja 4 and TDA Ibercaja 5 as loans in arrears for more than 18 months) over the transaction's respective outstanding balances represent:

	June 2013 (%)	June 2012 (%)	June 2011 (%)
TDA Ibercaja 1	0.15	0.06	0.11
TDA Ibercaja 4	0.94	0.60	0.47
TDA Ibercaja 5	0.78	0.72	0.53

Gross cumulative defaults represent 0.18%, 0.82%, and 0.92% of TDA Ibercaja 1, TDA Ibercaja 4, and TDA Ibercaja 5's initial balances, respectively.

In our view, this deterioration in long-term delinquencies is due to Spain's poor macroeconomic performance, such as the unemployment rate rising to 27.2% in April 2013. We have made assumptions for economic deterioration in our credit analysis by projecting further delinquencies.

Banco Santander S.A. (BBB/Negative/A-2) is the swap provider for TDA Ibercaja 1, TDA Ibercaja 4, and TDA Ibercaja 5. Following our Oct. 15, 2012 downgrade of Banco Santander, it took remedy actions in accordance with the transaction documents. The documented remedies were not in line with our current counterparty criteria. As a result, on Feb. 15, 2013, we placed on CreditWatch negative our ratings on the classes of notes that were already capped at one notch above our long-term issuer credit rating on the swap counterparty (see "Various Rating Actions Taken In Six Of Ibercaja Banco's Spanish RMBS Transactions For Counterparty Reasons").

The transactions' downgrade language was amended on July 3, 2013, and is now in line with our current counterparty criteria. As a result, we have conducted our credit, cash flow, and structural analysis on these transactions while giving credit to the swap agreement, in accordance with our current counterparty criteria.

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In giving benefit to the swap, under our current counterparty criteria, the specified remedy periods and replacement framework cap at 'AA- (sf)' the notes' maximum achievable rating.

TDA Ibercaja 1

The increase in delinquencies and the year-on-year decrease in Spanish house prices are increasing our assumptions of the portfolio's probability of default and the losses suffered from those defaulted assets. With regard to the transaction's structural features, the increase in available credit enhancement has been limited for the junior classes. Since closing in October 2003, the available credit enhancement has increased by 5.68% for the class A notes, and by just 3.10%, 2.49%, and 1.83% for the class B, C, and D notes, respectively. This is due to the notes having been paid sequentially until October 2008 and a decreasing prepayment rate. Furthermore, interest deferral triggers are benefiting the class A notes, but are detrimental to the class B, C, and D notes when we apply our cash flow stresses.

The portfolio's deteriorating performance has had a limited effect on the class A notes because of the transaction's structural features. We have therefore affirmed and removed from CreditWatch negative our 'AA- (sf)' rating on the class A notes.

However, as a result of the above factors, our cash flow analysis indicates that the class B, C, and D notes cannot maintain the currently assigned ratings. We have therefore lowered to 'BBB (sf)' from 'A+ (sf)' and removed from CreditWatch negative our rating on the class B notes. At the same time, we have lowered to 'BB+ (sf)' from 'BBB+ (sf)' our rating on the class C notes and to 'BB (sf)' from 'BB+ (sf)' our rating on the class D notes.

TDA Ibercaja 4

The increase in delinquencies and the year-on-year decrease in Spanish house prices are increasing our assumptions of the portfolio's probability of default and the losses suffered from those defaulted assets. With regard to the transaction's structural features, the increase in available credit enhancement has been limited for the junior classes. Since closing in October 2006, the available credit enhancement has increased by 5.04% for the class A notes, and by 4.04%, 2.04%, 1.25%, and 0.75% for the class B, C, D, and E notes, respectively. This is due to the sequential amortization among the class A, B, C, D, and E notes and a decreasing prepayment rate. Furthermore, interest deferral triggers are benefiting the class A notes, but are detrimental to the class B, C, D, and E note when we apply our cash flow stresses.

Our cash flow analysis shows that the current ratings on the notes cannot be maintained, as the transaction's structural features are insufficient to offset the portfolio's deteriorating performance in light of the available credit enhancement. According to the results of our cash flow analysis, the

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maximum ratings that the class A1, A2, and A3PAC notes can achieve is 'A+ (sf)' and the maximum ratings that the class B, C, D, and E notes can achieve is 'BBB (sf)', 'BBB- (sf)', 'B (sf)', and 'B- (sf)', respectively.

We have therefore lowered to 'A+ (sf)' from 'AA- (sf)' our ratings on the A1, A2, and A3PAC notes, to 'BBB (sf)' from 'AA- (sf)' our rating on the class B notes, to 'BBB- (sf)' from 'A (sf)' our rating on the class C notes, to 'B (sf)' from 'BBB (sf)' our rating on the class D notes, and to 'B- (sf)' from 'BB (sf)' our rating on the class E notes. At the same time, we have removed from CreditWatch negative our ratings on the class A1, A2, A3PAC, B, and C notes. We have also affirmed our 'D (sf)' rating on the class F notes as this class of notes has defaulted on interest payments since the August 2010 interest payment date (IPD).

TDA Ibercaja 5

The increase in delinquencies and the year-on-year decrease in Spanish house prices are increasing our assumptions of the portfolio's probability of default and the losses suffered from those defaulted assets. With regard to the transaction's structural features, the increase in available credit enhancement has been limited for the junior classes. Since closing in May 2007, the available credit enhancement has increased by 3.41% for the class A notes, and by just 1.37%, 0.69%, and 0.39% for the class B, C, and D notes, respectively. This is due to the sequential amortization among the class A, B, C, and D notes and a decreasing prepayment rate. Furthermore, interest deferral triggers are benefiting the class A notes, but are detrimental to the class B, C, and D notes when we apply our cash flow stresses.

The portfolio's deteriorating performance has had a limited effect on the class A notes because of the transaction's structural features. We have therefore affirmed and removed from CreditWatch negative our 'AA- (sf)' ratings on the class A1 and A2 notes.

However, as a result of these factors, our cash flow analysis indicates that the class B, C, and D notes cannot maintain the currently assigned ratings. We have therefore lowered to 'BB+ (sf)' from 'A (sf)' and removed from CreditWatch negative our rating on the class B notes. At the same time, we have lowered to 'B (sf)' from 'BBB- (sf)' our rating on the class C notes and to 'B- (sf)' from 'BB (sf)' our rating on the class D notes. We have also affirmed our 'D (sf)' rating on the class E notes as this class of notes has defaulted on interest payments since the November 2009 IPD.

TDA Ibercaja 1, TDA Ibercaja 4, and TDA Ibercaja 5 are Spanish residential mortgage-backed securities (RMBS) transactions, which securitize portfolios of first-ranking mortgage loans granted to individuals resident in Spain. These transactions closed in October 2003, October 2006, and September 2007, respectively.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

## *Various Rating Actions Taken In Spanish RMBS Transactions TDA Ibercaja 1, 4, And 5 Following Review*

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

### RELATED CRITERIA AND RESEARCH

#### Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

#### Related Research

- Various Rating Actions Taken In Six Of Ibercaja Banco's Spanish RMBS Transactions For Counterparty Reasons, Feb. 15, 2013
- Europe's Recession Is Still Dragging Down House Prices In Most Markets, Jan. 17, 2013
- S&PCORRECT: Various Rating Actions On Spanish Banks Due To Rising Economic Risks, Nov. 23, 2012
- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Scenario Analysis: What's Driving Spanish Mortgage Arrears?, April 13, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spanish RMBS Index Reports, published quarterly

### RATINGS LIST

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Class	Rating	
	To	From
TDA Ibercaja 1 Fondo de Titulizacion de Activos		
€600 Million Mortgage-Backed Floating-Rate Notes		
Rating Affirmed And Removed From CreditWatch Negative		

A	AA- (sf)	AA- (sf)/Watch Neg
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Rating Lowered And Removed From CreditWatch Negative

B	BBB (sf)	A+ (sf)/Watch Neg
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Ratings Lowered

C	BB+ (sf)	BBB+ (sf)
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D	BB (sf)	BB+ (sf)
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TDA Ibercaja 4 Fondo de Titulizacion de Activos  
€1.411 Billion Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Removed From CreditWatch Negative

A1	A+ (sf)	AA- (sf)/Watch Neg
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A2	A+ (sf)	AA- (sf)/Watch Neg
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A3PAC	A+ (sf)	AA- (sf)/Watch Neg
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B	BBB (sf)	AA- (sf)/Watch Neg
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C	BBB- (sf)	A (sf)/Watch Neg
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Ratings Lowered

D	B (sf)	BBB (sf)
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E	B- (sf)	BB (sf)
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Rating Affirmed

F	D (sf)	
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TDA Ibercaja 5, Fondo de Titulizacion de Activos  
€1.207 Billion Secured Floating-Rate Notes

Ratings Affirmed And Removed From CreditWatch Negative

A1	AA- (sf)	AA-/Watch Neg
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A2	AA- (sf)	AA-/Watch Neg
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Rating Lowered And Removed From CreditWatch Negative

B	BB+ (sf)	A (sf)/Watch Neg
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*Various Rating Actions Taken In Spanish RMBS Transactions TDA Ibercaja 1, 4, And 5 Following Review*

Ratings Lowered

C	B (sf)	BBB- (sf)
D	B- (sf)	BB (sf)

Rating Affirmed

E	D (sf)
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**Additional Contact:**

Structured Finance Europe; [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)



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