

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA IBERCAJA 1, 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 22 de diciembre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **A+ (sf) / perspectiva positiva** a **AA- (sf)**.
- Bono B, de **BBB (sf) / perspectiva positiva** a **BBB+ (sf)**.

En Madrid, a 04 de enero de 2016

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Ratings In RMBS Transactions TDA Ibercaja 1 And 3 Raised And Removed From CreditWatch Positive Following Spain Upgrade

**Surveillance Credit Analyst:**

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OVERVIEW

- On Oct. 2, 2015, we raised our long-term sovereign rating on Spain to 'BBB+' from 'BBB'.
- On Oct. 30, 2015, we consequently placed on CreditWatch positive our ratings on TDA Ibercaja 1's class A and B notes, and TDA Ibercaja 3's class A notes.
- Following the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating and our current counterparty criteria, we have today raised and removed from CreditWatch positive our ratings on these classes of notes.
- TDA Ibercaja 1 and TDA Ibercaja 3 are Spanish RMBS transactions, which closed in October 2003 and May 2006, respectively.

LONDON (Standard & Poor's) Dec. 22, 2015--Standard & Poor's Ratings Services today raised and removed from CreditWatch positive its credit ratings on TDA Ibercaja 1 Fondo de Titulizacion de Activos' class A and B notes, and TDA Ibercaja 3 Fondo de Titulizacion de Activos' class A notes (see list below).

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

and "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

On Oct. 30, 2015, we placed on CreditWatch positive our ratings on TDA Ibercaja 1's class A and B notes, and TDA Ibercaja 3's class A notes (see "Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions").

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.

These criteria designate the country risk sensitivity for RMBS as moderate. The transactions' 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. 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 (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

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

We consider both transactions' performance to be stable. The notes are paying principal pro rata. This has resulted in only a small increase in credit enhancement for all rated classes of notes in each transaction.

Under our RAS criteria, TDA Ibercaja 1's class A notes can be rated up to four notches above the sovereign rating on Spain, or 'AA- (sf)', while our ratings on the class B notes and TDA Ibercaja 3's class A notes are capped at the sovereign rating on Spain, or 'BBB+ (sf)'. At the same time, under our current counterparty criteria, the exposure to the swap provider is documented in the transactions' rating requirements. The replacement downgrade language in the derivative contracts for each transaction is in line with a 'AA- (sf)' rating under our current counterparty criteria, which constrain the maximum potential rating in these two transactions at 'AA- (sf)'.

We have therefore raised and removed from CreditWatch positive our ratings on TDA Ibercaja 1's class A and B notes, and TDA Ibercaja 3's class A notes.

TDA Ibercaja 1 and TDA Ibercaja 3 are Spanish RMBS transactions, which closed in October 2003 and May 2006, respectively, and securitize first-ranking mortgage loans. Ibercaja Banco S.A. originated the pool, which comprises loans granted to prime borrowers secured over owner-occupied residential properties.

#### 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
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- 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
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

##### Related Research

- Growth In Europe Is On Track, But Geopolitical Risks Have Risen, Dec. 2, 2015
- Eurozone Recovery: Hangin' In There Despite Weak Foreign Demand, Nov. 25, 2015
- 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
- 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
- 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

RATINGS LIST

Class	Rating	
	To	From

TDA Ibercaja 1 Fondo de Titulizacion de Activos  
€600 Million Mortgage-Backed Floating-Rate Notes

Ratings Raised And Removed From CreditWatch Positive

A	AA- (sf)	A+ (sf)/Watch Pos
B	BBB+ (sf)	BBB (sf)/Watch Pos

TDA Ibercaja 3 Fondo de Titulizacion de Activos  
€1.007 Billion Mortgage-Backed Floating-Rate Notes

Rating Raised And Removed From CreditWatch Positive

A	BBB+ (sf)	BBB (sf)/Watch Pos
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