

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 25 de agosto de 2017, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 29 de agosto de 2017

Ramón Pérez Hernández  
Consejero Delegado

## Ratings Affirmed On TDA Ibercaja 1's Class A To D Spanish RMBS Notes

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### OVERVIEW

- We have reviewed TDA Ibercaja 1 following a surveillance review.
- Following our review, we have affirmed our ratings on all the classes of notes.
- TDA Ibercaja 1 is a Spanish RMBS transaction that closed in October 2003.

MADRID (S&P Global Ratings) Aug. 25, 2017--S&P Global Ratings today affirmed its credit ratings on TDA Ibercaja 1 Fondo de Titulizacion de Activos' class A, B, C, and D notes (see list below).

Today's affirmations 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 been very low and stable for the life of the transaction. They have decreased to 0.22% from 0.35% since our previous full review on Oct. 31, 2014 (see "Various Rating Actions Taken On TDA Ibercaja 1 And TDA Ibercaja 2's Spanish RMBS Notes Following Criteria Updates").

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 Aug. 4, 2017).

#### Our Credit Analysis Results

Rating level	WAFF (%)	WALS (%)
AAA	18.04	11.15
AA	13.39	10.02
A	10.97	6.44
BBB	7.94	6.75
BB	5.02	5.46
B	4.18	4.34

The reserve fund is at the required level and is currently at its floor value of €4.2 million, which represents 0.7% of the current notes' balance. Available credit enhancement for all classes of notes has increased since our previous review, as a consequence of the amortization of the all classes of notes and the reserve fund being at its floor level. The notes have been amortizing pro rata since October 2008. There are interest deferral triggers for the subordinated notes in this transaction, based on the level of 90+ days delinquencies (excluding defaults) over the current balance of the nondefaulted assets, which as of today is 0.22%. Given that the lowest interest deferral trigger (class D trigger) is set at 10%, and based on the pool's historical favorable performance, we don't expect the triggers to be breached.

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 Q1 2017," published on June 1, 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 'AAA' rating level. The swap counterparty is Banco Santander S.A. (A-/Stable/A-2). Considering the remedial actions defined in the swap counterparty agreement, that the swap counterparty is not currently posting collateral, and its current issuer credit rating (ICR), under our current counterparty criteria the maximum rating the notes in this transaction can achieve is 'AA' (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

The cost of replacement, if the bank account is substituted because of a downgrade below the documented minimum required rating, will not be borne by the downgraded counterparty, which is not in line with our current counterparty criteria. Therefore, we have assumed remedy costs in our analysis at rating levels above 'A'. Consequently, our ratings on the class B, C, and D notes are linked to our long-term ICR on the account provider.

Following the application of our structured finance ratings above the sovereign (RAS) criteria, counterparty, and European residential loans criteria, we have determined that our assigned rating on the class A 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 current counterparty criteria, and (iii) the rating that the class of notes can attain under our European residential loans criteria (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016).

Taking into account the results of our application of our European residential loans criteria, the class A notes are able to pass our 'AA' rating level stresses. However, in this transaction the application of our RAS criteria caps our rating on the class A notes at four notches above our 'BBB+' foreign currency long-term sovereign rating on the Kingdom of Spain, i.e., 'AA-'. Accordingly, we have affirmed our 'AA- (sf)' rating on the class A notes.

Applying our European residential loans criteria, we believe that the current available credit enhancement for the class B, C, and D notes is commensurate with their currently assigned ratings. We have therefore affirmed our 'BBB+ (sf)', 'BB+ (sf)', and 'B (sf)' ratings on the class B, C, and D notes, respectively.

Our ratings on the class C and D notes are linked to our long-term ICR on the servicer, Ibercaja Banco (BB+/Positive/B), as the available credit enhancement for these tranches is commensurate with the stresses we apply at these rating levels, excluding the application of a commingling loss.

TDA Ibercaja 1 is a Spanish RMBS transaction that closed in October 2003. 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: 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

*Ratings Affirmed On TDA Ibercaja 1's Class A To D Spanish RMBS Notes*

- 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
- 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

- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Spanish RMBS Index Report Q1 2017, June 1, 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
- Various Rating Actions Taken In Three TDA Ibercaja Spanish RMBS Transactions Following Application Of Updated Criteria, Jan. 23, 2015
- Various Rating Actions Taken On TDA Ibercaja 1 And TDA Ibercaja 2's Spanish RMBS Notes Following Criteria Updates, Oct. 31, 2014

RATINGS LIST

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

Class            Rating

Ratings Affirmed

A	AA- (sf)
B	BBB+ (sf)
C	BB+ (sf)
D	B (sf)



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