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COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody'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 Moody's, con fecha 3 de mayo de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A, de **A3 (sf)** / en revisión para bajada de calificación a **Baa1 (sf)**.
- Bono B, de **Baa2 (sf)** / en revisión para bajada de calificación a **B1 (sf)**.
- Bono C, de **B2 (sf)** / en revisión para bajada de calificación a **Caa1 (sf)**.
- Bono D, de **Caa2 (sf)** / en revisión para bajada de calificación a **Ca (sf)**.

En Madrid, a 7 de mayo de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades 10 notes and confirms 2 notes in three TDA Ibercaja transactions

Global Credit Research - 03 May 2013

Madrid, May 03, 2013 -- Moody's Investors Service has today downgraded the ratings of 7 junior and 3 senior notes in two Spanish residential mortgage-backed securities (RMBS) transactions: TDA Ibercaja 3, FTA and TDA Ibercaja 4, FTA. At the same time, Moody's confirmed the ratings of Class A3PAC in TDA Ibercaja 4 and of Class A (G) in TDA Ibercaja ICO-FTVPO, FTH. Insufficiency of credit enhancement to address sovereign risk have prompted today's downgrade action.

Today's rating action concludes the review of 2 notes placed on review on 16 December 2011, following increase of expected loss assumption and expectations that credit enhancement could be insufficient to offset this increase. This rating action also concludes the review of 5 notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on June 2012 and of 5 notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market (http://www.moody's.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on-PR_260528).

For a detailed list of affected ratings, see towards the end of the press release, before regulatory disclosures.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moody's.com and can be accessed via the following link http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988.

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Moody's has not revised the key collateral assumptions for any of the deals. Expected loss assumptions as a percentage of original pool balance remain at 1% for TDA Ibercaja 3; 1.5% for TDA Ibercaja 4 and 2.4% for TDA Ibercaja ICO-FTVPO. The MILAN CE assumptions remain at 10% for the TDA Ibercaja 3 and 4 and 12.5% for TDA Ibercaja ICO-FTVPO.

-- Pro-rata vs. current amortization of Classes A1, A2 and A3PAC in TDA Ibercaja 4

Today's rating action takes into account the relative priority of principal payments within the A notes of TDA Ibercaja 4. The performance conditions for current amortization between the A sub-classes (scheduled amortisation for Class A3PAC, with 30% of the remaining principal available funds allocated to Class A1 and 70% to Class A2) currently hold, and the notes are not anticipated to amortize pro-rata in our expected scenario. This leads to a one notch difference in the Class A3PAC rating compared to the ratings of Classes A1 and A2 in this transaction.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), published on 2 July 2012.

The methodologies used in these ratings were Moody's Approach to Rating RMBS Using the MILAN Framework, published in March 2013 and The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, the following have been corrected during the review: notes margins, PDL mechanism, use of reserve fund release amounts and interest deferral triggers were corrected in TDA Ibercaja 3; notes margins, PDL mechanism, use of reserve fund release amounts, triggers switching the priority of payments and reserve fund amortisation triggers were corrected in TDA Ibercaja 4; use of reserve fund release amounts and reserve fund amortisation triggers were corrected in TDA Ibercaja FT-VPO.

LIST OF AFFECTED RATINGS

Issuer: TdA Ibercaja 3, Fondo de Titulizacion de Activos

...EUR960MA Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

...EUR32.5M B Notes, Downgraded to B1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

...EUR7.5M C Notes, Downgraded to Caa1 (sf); previously on Nov 23, 2012 Downgraded to B2 (sf) and Remained On Review for Possible Downgrade

...EUR7M D Notes, Downgraded to Ca (sf); previously on Nov 23, 2012 Downgraded to Caa2 (sf) and Remained On Review for Possible Downgrade

Issuer: TdA Ibercaja 4, Fondo de Titulizacion de Activos

...EUR250MA1 Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

...EUR819.4MA2 Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

...EUR270.4MA3PAC Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

...EUR14M B Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and

Remained On Review for Possible Downgrade

....EUR28M C Notes, Downgraded to B2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR11.2M D Notes, Downgraded to Caa1 (sf); previously on Dec 16, 2011 Baa1 (sf) Placed Under Review for Possible Downgrade

....EUR7M E Notes, Downgraded to Caa3 (sf); previously on Dec 16, 2011 Ba1 (sf) Placed Under Review for Possible Downgrade

Issuer: TDAIBERCAJAICO-FTVPO, FTH

....EUR409.5MA (G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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