

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJAICO-FTVPO, 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 19 de septiembre de 2012, donde se lleva a cabo la siguiente actuación:

- Bono A(G), **de AA(sf) a A-(sf) / suprimida perspectiva de revisión negativa**
- Bono B, de **afirmado como D (sf)**

En Madrid, a 20 de septiembre de 2012

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating Lowered On Spanish RMBS Transaction TDA IBERCAJA ICO-FTVPO's Class A(G) Notes For Counterparty Reasons

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OVERVIEW

- More than 60 days have elapsed, without remedy action being taken, since we lowered our short-term rating on Banco Santander--the swap and reinvestment account provider for TDA IBERCAJA ICO-FTVPO--to below the level required by the transaction documents, which reflect our (superseded) 2008 counterparty criteria.
- As the remedy period has elapsed and no remedy actions have been taken regarding the swap and the reinvestment account contracts, under our 2012 counterparty criteria, our ratings on the class A(G) notes are constrained to our long-term issuer credit rating on Banco Santander.
- We have therefore lowered our rating on the class A(G) notes to the same rating level as our long-term issuer credit rating on Banco Santander.
- We have also affirmed our 'D (sf)' rating on the class B notes as this class of notes, which at closing funded the reserve fund, is still in default as of the Aug. 27, 2012 payment date.
- TDA IBERCAJA ICO_FTVPO is a Spanish RMBS transaction, backed by a static portfolio of mortgage loans originated by Ibercaja Banco.

MADRID (Standard & Poor's) Sept. 19, 2012--Standard & Poor's Ratings Services today lowered to 'A- (sf)' from 'AA (sf)' and removed from CreditWatch negative its credit rating on TDA IBERCAJA ICO-FTVPO, Fondo de Titulización Hipotecaria's class A(G) notes. We have also affirmed our 'D (sf)' rating on the class B notes.

Rating Lowered On Spanish RMBS Transaction TDA IBERCAJA ICO-FTVPO's Class A(G) Notes For Counterparty Reasons

On Feb. 23, 2012, we placed on CreditWatch negative our rating on TDA IBERCAJA ICO-FTVPO's class A(G) notes, due to its substantial support exposure to Banco Santander S.A. (acting as swap and reinvestment account provider), which followed our Feb. 13, 2012 downgrade of Banco Santander (see "Rating Actions Taken On 41 Tranches In 21 Spanish RMBS Transactions Following Rating Actions On Counterparties," published on Feb. 23, 2012, and "Banco Santander S.A. And Core Subs Ratings Lowered To 'A+/A-1' On Spain Downgrade And BICRA Revision; Outlook Negative," published on Feb. 13, 2012).

We again lowered our ratings on Banco Santander to A-/Negative/A-2 on April 30, 2012 and, as a consequence, the remedy period started for both the swap and the reinvestment contracts (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade").

Today, more than 60 days have elapsed without remedy actions being taken since we lowered our short-term rating on Banco Santander to below the level required by the transaction documents.

Consequently, due to the lack of remedy actions, under our 2012 counterparty criteria, there is a direct link between our ratings in this transaction and our long-term issuer credit rating (ICR) on the swap provider, which is also the reinvestment account provider (see "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012). Without the benefit of the swap agreement, the notes would achieve a lower rating than they can current achieve. Furthermore, the rating of the notes cannot be delinked from the rating of the reinvestment account provider. We have therefore lowered and removed from CreditWatch negative our rating on the class A(G) notes in this transaction. This rating is now commensurate with our 'A-' long-term ICR on Banco Santander.

We have also affirmed our 'D (sf)' rating on the class B notes as this class of notes, which at closing funded the reserve fund, is still in default as of the Aug. 27, 2012 payment date.

The transaction's credit performance has been strong, in our view, given the nature of the product securitized (80% of the pool comprises subsidized loans, which benefit from low monthly installments and if they defaulted, they would no longer be subsidized by the Spanish government). Based on the latest available investor report from the trustee (dated July 2012), the level of loans in arrears for 90+ days is at 0.07% of the outstanding balance, and 0.08% of the pool is in default (these defaulted loans are not subsidized).

TDA IBERCAJA ICO-FTVPO is a Spanish residential mortgage-backed securities (RMBS) transaction, backed mostly by subsidized mortgage loans originated by Ibercaja Banco S.A. under the ICO-FTVPO subsidy program. Under this program, the Spanish Ministry of Housing and local authorities give borrowers the ability to buy a first residential property, which, due to their economic situation, they might not be able to afford without this subsidy. The subsidy for this type of borrower is two-fold: The subsidized (Vivienda de Protección

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Official) properties are cheaper than those on the free market, and the Spanish Ministry of Housing pays to the originator up to 40% of the installment on the borrower's behalf. TDA IBERCAJA ICO-FTVPO closed in July 2009 and the current pool factor is 78.55%.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

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 Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

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RELATED CRITERIA AND RESEARCH

- Spanish RMBS Index Report Q2 2012: High Mortgage Arrears Persist As the Economy Worsens, Aug. 20, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Rating Actions Taken On 41 Tranches In 21 Spanish RMBS Transactions Following Rating Actions On Counterparties, Feb. 23, 2012
- Banco Santander S.A. And Core Subs Ratings Lowered To 'A+/A-1' On Spain Downgrade And BICRA Revision; Outlook Negative, Feb. 13, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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