

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 15 de febrero de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **AA- (sf)** a **AA- (sf)** / **perspectiva de revisión negativa.**
- Bono A2, de **AA- (sf)** a **AA- (sf)** / **perspectiva de revisión negativa.**
- Bono B, de **A (sf)** a **A (sf)** / **perspectiva de revisión negativa.**

En Madrid, a 18 de febrero de 2013

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Various Rating Actions Taken In Six Of Ibercaja Banco's Spanish RMBS Transactions For Counterparty Reasons

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### OVERVIEW

- On April 30, 2012 and Oct. 15, 2012, we lowered our long-term rating on Banco Santander, the swap provider for TDA Ibercaja 1, 2, 4, 5, and TDA IBERCAJA ICO-FTVPO, and the transaction account provider in TDA Ibercaja 7.
- In TDA Ibercaja 1, 2, 4, and 5, the swap provider took remedy actions within the remedy period under the transaction documents, which do not reflect our 2012 counterparty criteria. We have placed on CreditWatch negative our ratings on the classes of notes that are already capped at one notch above our long-term issuer credit rating on the swap counterparty.
- In TDA IBERCAJA ICO-FTVPO, remedy actions were not taken within the specified timeframe in relation to the swap counterparty. We have therefore placed on CreditWatch negative our rating on the class A notes that is above our long-term issuer credit rating on the swap counterparty.
- In TDA Ibercaja 7, no remedy actions have been taken in relation to the transaction account provider and the remedy period has elapsed. We have therefore linked our rating on the class A notes to our long-term issuer credit rating on the transaction account provider, and have consequently lowered our rating on the class A notes as the bank account counterparty risk is not mitigated.
- TDA Ibercaja 1, 2, 4, 5, and 7, and TDA IBERCAJA ICO-FTVPO are Spanish

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RMBS transactions, originated by Ibercaja Banco.

MADRID (Standard & Poor's) Feb. 15, 2013--Standard & Poor's Ratings Services today took credit rating actions on various tranches in six Spanish RMBS transactions, originated by Ibercaja Banco S.A., for counterparty risk reasons.

Specifically, we have placed on CreditWatch negative:

- Our ratings on TDA Ibercaja 1 Fondo de Titulizacion de Activos' class A and B notes;
- Our ratings on TDA Ibercaja 2 Fondo de Titulizacion de Activos' class A and B notes;
- Our ratings on TDA Ibercaja 4 Fondo de Titulizacion de Activos' class A1, A2, A3PAC, B, and C notes;
- Our ratings on TDA Ibercaja 5, Fondo de Titulizacion de Activos' class A1, A2, and B notes; and
- Our rating on TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria' class A notes.

At the same time, we have lowered to 'BBB (sf)' from 'AA- (sf)' our rating on TDA Ibercaja 7, Fondo de Titulizacion de Activos' class A notes.

These six Ibercaja Banco-originated transactions are supported by several counterparties:

- Banco Santander S.A. (BBB/Negative/A-2) is the swap provider in TDA Ibercaja 1, 2, 4, 5, and TDA IBERCAJA ICO-FTVPO.
- Banco Español de Crédito (BBB/Negative/A-2) is the swap provider in TDA Ibercaja 7.
- The Spanish branch of Barclays Bank PLC (A+/Negative/A-1) is the transaction account provider in TDA Ibercaja 1, 2, 4, 5, and TDA IBERCAJA ICO-FTVPO.
- Banco Santander is the transaction account provider in TDA Ibercaja 7.
- Barclays Bank PLC (A+/Negative/A-1) is the reinvestment account provider in all six of these transactions.

The transaction documents concerning the counterparty agreement usually provide for a range of potential remedies to be taken if we lower our ratings on a counterparty to below the level required in the agreements. These remedies may include the replacement of the counterparty, the posting of collateral, or the provision of additional guarantees. The transaction documents also give a timeframe within which any remedy actions should take place--typically ranging from 10 business days to 60 calendar days.

On April 30, 2012, we lowered our issuer credit rating (ICR) on Banco Santander (BBB/Negative/A-2) (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade"). On Oct. 15, 2012, we again lowered our ICR on Banco Santander following our Oct. 10 lowering of our sovereign ratings on the Kingdom of Spain (see "Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade," and "Spain Ratings Lowered To

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'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative").

TDA Ibercaja 1, TDA Ibercaja 2, TDA Ibercaja 4, AND TDA Ibercaja 5

According to the transaction documents, when the swap counterparty, Banco Santander, was downgraded in April 2012, it breached the first rating trigger and had to take remedy actions within a certain period. Although these remedy actions were taken within the documented timeframe, the transaction documents did not comply with our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012). The maximum rating achievable in these transactions is capped at one notch above the rating of the supporting entity. We have therefore placed all classes of notes in TDA Ibercaja 1, 2, 4, and 5 that have a rating one notch above our long-term ICR on the swap counterparty (Banco Santander) on CreditWatch negative. We will analyze these transactions without the benefit of the swap and will determine if, under those scenarios, these notes could achieve a rating higher than our long-term ICR on the swap counterparty plus one notch.

TDA IBERCAJA ICO-FTVPO

The transaction documents state that the swap counterparty, Banco Santander, must be replaced if its short-term rating falls below 'A-1'. The remedy period specified in the agreement has elapsed and Banco Santander has not remedied the breach. We have therefore placed on CreditWatch negative our rating on TDA IBERCAJA ICO-FTVPO's class A notes that is above our long-term issuer credit rating on the swap counterparty. We will analyze the transaction without the benefit of the swap and will determine the impact that this has on our rating.

These CreditWatch negative placements do not imply that the period for the execution of the remedy actions has been extended. It will allow us to perform further analysis to evaluate the exposure of these five transactions to the swap agreements.

To determine how much support the five transactions gain from the swap agreements, we will perform further analysis on these transactions, considering the latest credit performance and structural developments that we have observed.

TDA Ibercaja 7

The transaction documents state that if we lower the long-term ICR on the transaction account provider, Banco Santander, below 'A', it will have 60 days to replace itself or find an appropriate guarantor. The remedy period specified in the agreement has elapsed and Banco Santander has not remedied the breach. The counterparty risk in respect of the bank account provider is not mitigated. Therefore, under our 2012 counterparty criteria, we have linked our rating on TDA Ibercaja 7's class A notes to our 'BBB' long-term ICR on Banco Santander. Consequently, we have today lowered to 'BBB (sf)' from 'AA-(sf)' our rating on TDA Ibercaja 7's class A notes. Our ratings on TDA Ibercaja 7's class B notes are unaffected by today's rating actions as they

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are rated below our long-term ICR on Banco Santander.

TDA Ibercaja 1, 2, 4, 5, and 7, and TDA ibercaja ICO-FTVPO are Spanish residential mortgage-backed securities (RMBS) transactions, backed by a static portfolio of loans granted to individuals to purchase residential properties. Ibercaja Banco originated the transactions.

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

RELATED RESEARCH

- Spanish RMBS Index Report Q3 2012: Delinquencies Keep Rising As Spain's Economy Struggles, Nov. 28, 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
- 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

RATINGS LIST

Class	Rating
To	From

Ratings Placed On CreditWatch Negative

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

A	AA- (sf)/Watch Neg	AA- (sf)
B	A+ (sf)/Watch Neg	A+ (sf)

TDA Ibercaja 2 Fondo de Titulizacion de Activos

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€904.5 Million Mortgage-Backed Floating-Rate Notes

A	AA- (sf)/Watch Neg	AA- (sf)
B	A (sf)/Watch Neg	A (sf)

TDA Ibercaja 4 Fondo de Titulizacion de Activos  
€1.411 Billion Mortgage-Backed Floating-Rate Notes

A1	AA- (sf)/Watch Neg	AA- (sf)
A2	AA- (sf)/Watch Neg	AA- (sf)
A3PAC	AA- (sf)/Watch Neg	AA- (sf)
B	AA- (sf)/Watch Neg	AA- (sf)
C	A (sf)/Watch Neg	A (sf)

TDA Ibercaja 5, Fondo de Titulizacion de Activos  
€1.207 Billion Secured Floating-Rate Notes

A1	AA- (sf)/Watch Neg	AA- (sf)
A2	AA- (sf)/Watch Neg	AA- (sf)
B	A (sf)/Watch Neg	A (sf)

TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion de Activos  
€447.2 Million Floating-Rate Notes

A	A- (sf)/Watch Neg	A- (sf)
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Rating Lowered

TDA Ibercaja 7, Fondo de Titulizacion de Activos  
€2.07 Billion Floating-Rate Notes

A	BBB (sf)	AA- (sf)
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