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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA
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 12 de agosto de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A(G), de **A- (sf) / en perspectiva de revisión negativa** a **AA- (sf)**

- Bono B , confirmado **D (sf)**

En Madrid, a 13 de agosto de 2013

Ramón Pérez Hernández
Director General

STANDARD
& POOR'S
RATINGS SERVICES

RatingsDirect®

Rating Raised On Spanish RMBS Transaction TDA IBERCAJA ICO-FTVPO's Class A(G) Notes; Rating Affirmed On Class B Notes

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OVERVIEW

- On Feb. 15, 2013, we placed on CreditWatch negative our rating on TDA IBERCAJA ICO-FTVPO's class A(G) notes for counterparty reasons.
- The issuer has amended the transaction documents relating to the swap counterparty to comply with our current counterparty criteria.
- We have reviewed this transaction's performance, including its structural features, portfolio credit quality evolution, and counterparty and sovereign risks.
- Following our analysis, we have raised to 'AA- (sf)' from 'A- (sf)' and removed from CreditWatch negative our rating on the class A(G) notes. At the same time, we have affirmed our 'D (sf)' rating on the class B notes.
- TDA IBERCAJA ICO-FTVPO is a Spanish RMBS transaction backed by a static portfolio of mortgage loans Ibercaja Banco originated.

MADRID (Standard & Poor's) Aug. 12, 2013--Standard & Poor's Ratings Services today raised to 'AA- (sf)' from 'A- (sf)' and removed from CreditWatch negative its credit rating on TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria's class A(G) notes. At the same time, we have affirmed our 'D (sf)' rating on the class B notes (see list below).

Today's rating actions follow our review of the transaction's performance and its structural features, based on the trustee's latest available investor report (dated April 2013), and the application of our relevant criteria for conducting our credit, cash flow, and counterparty and sovereign risk analysis (see "Related Criteria").

Banco Santander S.A. (BBB/Negative/A-2) is the swap provider in TDA IBERCAJA ICO-FTVPO. The swap agreement states that the swap counterparty, Banco Santander, must be replaced if its short-term rating falls below 'A-1'. On Feb, 15, 2013, we placed on CreditWatch negative our rating on TDA IBERCAJA ICO-FTVPO's class A(G) notes, as the remedy period specified in the swap agreement had elapsed and Banco Santander had not remedied the breach (see " Various Rating Actions Taken In Six Of Ibercaja Banco's Spanish RMBS Transactions For Counterparty Reasons").

COUNTERPARTY RISK

In July 2013, the issuer amended the transaction documents relating to the swap counterparty to comply with our current counterparty criteria (see " Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). According to the amended transaction documents, Banco Santander will take remedy actions within the specified timeframe. The documents state that if the swap provider does not have the minimum rating that enables the transaction to achieve the maximum potential rating on the notes, it will have 10 days to post collateral that will guarantee the swap counterparty's obligations. If the swap is further downgraded, it will have 60 days to replace itself or find a guarantor.

Therefore, under our current counterparty criteria, we can give benefit to the swap. Therefore, the maximum potential rating that the notes in this transaction can achieve is 'AA- (sf)'.

CREDIT AND CASH FLOW ANALYSIS

Even though total delinquencies have increased to 1.87% in April 2013 from 0.68% in May 2011, in our view, credit performance has been stable. As of the May 31, 2013 payment date, the reserve fund has not been used and available credit enhancement remains stable compared with our Feb. 15, 2013 review. As of the last interest payment date, the reserve fund remained at its required level and represents 12.59% of credit enhancement over the outstanding balance of the class A(G) notes.

According to the April 2013 trustee report, all arrears buckets have deteriorated, particularly the younger ones. In April 2013, 60-90 days arrears increased to 0.81% from 0.27% in May 2011. Over the same period, 90+ days arrears increased to 0.20% from 0.10%. Cumulative defaults (defined in this transaction as loans in arrears for more than 18 months) remain low at 0.10% of the original portfolio balance. Given the deterioration in delinquencies, we expect the younger arrears to roll over into long-term arrears in the next 12 months. Due to the increase in arrears and projected arrears, we have consequently increased our surveillance assumptions for the portfolio's weighted-average foreclosure frequency.

The portfolio is highly concentrated in the regions of Madrid and Aragon (77.38%) and does therefore not benefit from regional diversification, in our opinion. Additionally, 100% of the portfolio comprises subsidized Vivienda de Protección Oficial (VPO) loans which benefit from, among other things, a subsidy on monthly loans installments. In order to assess if this transaction could withstand scenarios in which payments from the state are no longer received and the borrowers are solely responsible for making the payments (in such a scenario we would expect the level of arrears and defaults to rapidly increase from the levels seen in the past), we assume in our portfolio credit analysis that loans with these features are more likely to enter a foreclosure process.

Despite the observed portfolio deterioration, our cash flow analysis shows that there is sufficient available credit enhancement to support a 'AAA (sf)' rating on the class A notes. This is mainly due to the current level of available credit enhancement for the notes, which the performing collateral balance and the cash reserve provide.

SOVEREIGN RISK

Our nonsovereign ratings criteria classify the underlying assets in this transaction as having "low" country risk (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). Under our criteria, the maximum rating differential between our investment-grade rating on the sovereign in which the underlying assets are based (Spain) and our ratings in the transaction is six notches. Therefore, our nonsovereign ratings criteria cap the maximum potential rating in this transaction at 'AA- (sf)'.

Taking into account the observed and expected portfolio credit quality deterioration, the transaction's structural features, and counterparty and sovereign risks, we have raised to 'AA- (sf)' from 'A- (sf)' and removed from CreditWatch negative our rating on the class A(G) notes. At the same time, we have 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.

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 VPO 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.

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 .

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- The Eurozone Economy Shows Signs Of Stabilization, But Recovery Is Still Some Way Off, June 26, 2013
- Europe 2013: Recession Strikes Again, Feb. 25, 2013
- Various Rating Actions Taken In Six Of Ibercaja Banco's Spanish RMBS Transactions For Counterparty Reasons, Feb. 15, 2013
- Europe's Recession Is Still Dragging Down House Prices In Most Markets, Jan. 17, 2013
- Scenario Analysis: What's Driving Spanish Mortgage Arrears?, April 13, 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
- Spanish RMBS Index Report, published quarterly

RATINGS LIST

Class	Rating	
	To	From

TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria

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€447.2 Million Floating-Rate Notes

Rating Raised And Removed From CreditWatch Negative

A(G)          AA- (sf)           A- (sf)

Rating Affirmed

B             D (sf)
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