

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA IBERCAJA ICO-FTVPO I, 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 23 de julio de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A (G), de **AA- (sf) a AA (sf)**.

En Madrid, a 28 de octubre de 2014

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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

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### OVERVIEW

- On May 23, 2014, we raised to 'BBB/A-2' from 'BBB-/A-3' our long- and short-term ratings on the Kingdom of Spain.
- On June 4, 2014, we raised to 'BBB+' from 'BBB' our long-term rating on Banco Santander, the swap counterparty in this transaction.
- Consequently, following the application of our current counterparty criteria, we have raised to 'AA (sf)' from 'AA- (sf)' our rating on the class A(G) notes.
- TDA IBERCAJA ICO-FTVPO is a Spanish RMBS transaction that closed in 2009. It is backed mostly by subsidized mortgage loans that Ibercaja Banco originated under the ICO-FTVPO subsidy program.

MADRID (Standard & Poor's) July 23, 2014--Standard & Poor's Ratings Services today raised to 'AA (sf)' from 'AA- (sf)' its credit rating on TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria's class A(G) notes.

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.

On May 23, 2014, we raised to 'BBB/A-2' from 'BBB-/A-3' our long- and short-term ratings on the Kingdom of Spain (see "Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable"). As a result, our current nonsovereign ratings criteria cap the maximum potential rating in this transaction at 'AA (sf)'.

On June 4, 2014, we raised to 'BBB+' from 'BBB' our long-term rating on Banco Santander S.A., the swap counterparty in this transaction (see "Spain-Based Banco Santander Long-Term Rating Raised To 'BBB+' Following Upgrade Of Spain; Outlook Stable").

Banco Santander will take remedy actions in accordance with option 1 of table 4 in our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). The swap agreement states 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. Banco Santander, with our 'BBB+' long-term rating, can support a 'AA' rating, which is the maximum rating that the notes can achieve in this transaction due to sovereign risk. As a result, we have raised to 'AA (sf)' from 'AA- (sf)' our rating on the class A(G) notes.

After today's rating actions, our estimated ratings for TDA IBERCAJA ICO-FTVPO's class A(G) notes in our Spanish residential mortgage-backed securities (RMBS) index scenario analysis are listed below.

- Estimated rating if all counterparties were rated 'AAA': 'AA'
- Estimated rating if the sovereign were rated 'AAA': 'AAA'
- Estimated rating if all counterparties and the sovereign were rated 'AAA': 'AAA'

TDA IBERCAJA ICO-FTVPO is a Spanish RMBS transaction that closed in 2009. It is backed mostly by subsidized mortgage loans that Ibercaja Banco S.A. originated 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 Viviendas de Protección Oficial 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.

#### STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-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 CRITERIA AND RESEARCH

##### Related Criteria

- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- 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
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- 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

##### Related Research

- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Spanish RMBS Index Report Q1 2014: Collateral Performance Continues To Deteriorate Despite Signs Of Economic Recovery, June 6, 2014
- Spain-Based Banco Santander Long-Term Rating Raised To 'BBB+' Following Upgrade Of Spain; Outlook Stable, June 4, 2014
- Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable, May 23, 2014
- Europe's Housing Market Recovery Is Not Yet On Solid Ground, April 30, 2014
- Request for Comment: Italy And Spain RMBS Methodology And Assumptions, Oct. 28, 2013
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013

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