

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 6, 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 28 de febrero de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **A+ (sf)** a **BBB (sf)**.
- Bono B, de **A- (sf)** a **BBB (sf)**.
- Bono C, de **BB (sf)** a **BB- (sf)**.
- Bono D, afirmado como **BBB- (sf)**.

En Madrid, a 28 de febrero de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Lowered On Spanish RMBS Transaction TDA Ibercaja 6's Class A, B, And, D Notes Due To Swap Counterparty Risk

Surveillance Credit Analyst:

Isabel Plaza, Madrid (34) 91-788-7203; isabel_plaza@standardandpoors.com

OVERVIEW

- On April 30, 2012, we lowered our long-term rating on Banco Español de Crédito, the swap provider for TDA Ibercaja 6. Remedial actions were taken within the remedy period under the transaction documents. After further analysis, we have concluded that the documented remedies do not comply with our 2012 counterparty criteria or any previously published versions.
- We have conducted our analysis without giving benefit to the swap agreement in this transaction. Following our analysis, we have lowered our ratings on the class A, B, and D notes, and have affirmed our rating on the class C notes.
- TDA Ibercaja 6 is a Spanish RMBS transaction that securitizes a portfolio of first-ranking mortgage loans granted to individuals in Spain to buy a residential property, which Ibercaja Banco originated before 2007.

MADRID (Standard & Poor's) Feb. 28, 2013--Standard & Poor's Ratings Services today lowered its credit ratings on TDA Ibercaja 6, Fondo de Titulizacion de Activos' class A, B, and D notes. At the same time, we have affirmed our rating on the class C notes (see list below).

On April 30, 2012, we lowered our long-term issuer credit rating (ICR) on Banco Español de Crédito S.A. (BBB/Negative/A-2) (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade"). On Oct. 15, 2012, we again lowered our long-term ICR on Banco Español de Crédito following our Oct. 10 lowering of our sovereign ratings on the Kingdom of Spain (see "Various

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Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, " and "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative").

Banco Español de Crédito is the swap provider for TDA Ibercaja 6. Following its April 30, 2012 downgrade, it took the remedy actions in accordance with the transaction documents. After further analysis, we have concluded that the documented remedies are not in line with our 2012 counterparty criteria or with any previously published versions ("Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012). Therefore, while giving benefit to the swap in our analysis, the maximum rating achievable by the notes in this transaction is the long-term ICR on the swap provider. We have conducted our analysis without giving benefit to the swap agreement to see if the notes are able to achieve a rating higher than the long-term ICR on the swap provider ('BBB').

In accordance with our 2012 counterparty criteria and using the latest available portfolio and structural features information, we have conducted a credit, cash flow, and structural analysis--with and without giving benefit to the swap agreement.

This transaction has experienced an increasing level of long-term delinquencies. As of Dec. 31, 2012, 90+ days arrears up to defaults (defined in this transaction as loans in arrears for more than 18 months), represented 1.32% of the outstanding balance of the pool, which is almost twice the previous year's level. Cumulative defaults now represent 1.35% of the initial balance of the pool. The transaction's performance has slightly deteriorated and the reserve fund has been partially used to cure defaults in the underlying portfolio since August 2012.

The swap agreement in this transaction provides a significant amount of support to the structure. The swap counterparty pays three-month EURIBOR (Euro Interbank Offered Rate) plus a margin of 60 basis points (bps), plus servicing fees if the servicer is replaced. While in the scenarios where we assume that there is no swap agreement, interest income (in addition to three-month EURIBOR) is limited to the margin on the pool, which as of Dec. 31, 2012 was 53 bps--after assuming margin compression and further stresses.

In our cash flow analysis without giving benefit to the swap agreement, none of the classes of notes has experienced a sufficient increase in credit enhancement to allow it to support a rating higher than the long-term 'BBB' ICR on the swap counterparty. Since we first rated this transaction (February 2011), the credit enhancement for the class A notes has increased to 9.03% from 7.73% and for the class B notes to 6.14% from 5.29%. Therefore, the maximum rating that the class A and B notes can achieve in scenarios without giving benefit to the swap agreement is 'BBB (sf)', which is the long-term ICR on the swap provider, Banco Español de Crédito. We have therefore lowered our ratings on the class A and B notes to 'BBB (sf)' from 'A+ (sf)' and 'A- (sf)', respectively.

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We analyzed the class C and D notes, which we already rate below the long-term ICR on Banco Español de Crédito, while giving benefit to the swap agreement. The maximum ratings that the class C and D notes can achieve under this assumption are 'BBB- (sf)' and 'BB- (sf)', respectively. We have therefore lowered to 'BB- (sf)' from 'BB (sf)' our rating on the class D notes and have affirmed our 'BBB- (sf)' rating on the class C notes.

Should the remedy actions under the transaction documents be amended to comply with our 2012 counterparty criteria, we would conduct further analysis giving benefit to the swap and take rating actions accordingly. All else being equal, only the class A notes could achieve a rating above the long-term ICR on the swap provider if such amendments take place.

TDA Ibercaja 6 is a residential mortgage-backed securities (RMBS) transaction issued by Ibercaja Banco S.A. It securitizes a portfolio of first-ranking mortgage loans granted to individuals in Spain to buy a residential property.

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 RESEARCH

- Europe's Recession Is Still Dragging Down House Prices In Most Markets, Jan. 17, 2013
- S&PCORRECT: Various Rating Actions On Spanish Banks Due To Rising Economic Risks, Nov. 23, 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
- 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 Reports, published quarterly

Ratings Lowered On Spanish RMBS Transaction TDA Ibercaja 6's Class A, B, And, D Notes Due To Swap Counterparty Risk

RATINGS LIST

Class	Rating
To	From

TDA Ibercaja 6, Fondo de Titulizacion de Activos
€1.521 Billion Asset-Backed Floating-Rate Notes

Ratings Lowered

A	BBB (sf)	A+ (sf)
B	BBB (sf)	A- (sf)
D	BB- (sf)	BB (sf)

Rating Affirmed

C	BBB- (sf)
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Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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