

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 27 de enero de 2016, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **A+ (sf) / en revisión para posible subida a A+ (sf)**.
- Bono A2, de **A- (sf) / en revisión para posible subida a A- (sf)**.

En Madrid, a 28 de enero de 2016

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Various Rating Actions Taken In RMBS Transactions TDA Ibercaja 4, 5, 6, And 7 Following Sovereign Upgrade

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OVERVIEW

- On Oct. 2, 2015, we raised to 'BBB+' from 'BBB' our long-term sovereign rating on Spain.
- On Oct. 30, 2015, we consequently placed on CreditWatch positive our ratings on TDA Ibercaja 4's class A1, A2, and B notes, TDA Ibercaja 5's class A1 and A2 notes, TDA Ibercaja 6's class A notes, and TDA Ibercaja 7's class A notes.
- Following the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating and our current counterparty criteria, we have today raised and removed from CreditWatch positive our ratings on TDA Ibercaja 4's class A1, A2, and B notes, TDA Ibercaja 6's class A notes, and TDA Ibercaja 7's class A notes.
- At the same time, we have affirmed and removed from CreditWatch positive our ratings on TDA Ibercaja 5's class A1 and A2 notes.
- TDA Ibercaja 4, 5, 6, and 7 are Spanish RMBS transactions originated by Ibercaja Banco.

LONDON (Standard & Poor's) Jan. 27, 2016--Standard & Poor's Ratings Services today raised and removed from CreditWatch positive its credit ratings on TDA Ibercaja 4 Fondo de Titulizacion de Activos' class A1, A2, and B notes, TDA Ibercaja 6, Fondo de Titulizacion de Activos' class A notes, and TDA Ibercaja 7, Fondo de Titulizacion de Activos' class A notes. At the same time, we have affirmed and removed from CreditWatch positive our ratings on TDA Ibercaja 5, Fondo de Titulizacion de Activos' class A1 and A2 notes (see list below).

Today's rating actions follow our Oct. 2, 2015 raising to 'BBB+' from 'BBB' of our long-term sovereign rating on Spain and the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria) and our current counterparty criteria (see "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable," published on Oct. 2, 2015, "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015, and "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

On Oct. 30, 2015, we placed on CreditWatch positive our ratings on TDA Ibercaja 4's class A1, A2, and B notes, TDA Ibercaja 5's class A1 and A2 notes, TDA Ibercaja 6's class A notes, and TDA Ibercaja 7's class A notes (see "Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions").

We have also applied our Spanish residential mortgage-backed securities (RMBS) criteria as part of our credit and cash flow analysis (see "Italy And Spain RMBS Methodology And Assumptions," published on Sept. 18, 2014).

Under our RAS criteria, we have applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

Our RAS criteria designate the country risk sensitivity for RMBS as moderate. The transactions' notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a severe stress. However, if all six of the conditions in paragraph 44 of our RAS criteria are met, we can assign ratings up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an extreme stress (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

Following the application of our RAS criteria, our RMBS criteria, and our current counterparty criteria, we have determined that our assigned rating on each class of notes in these transactions should be the lower of (i) the rating as capped by our RAS criteria, (ii) the rating that the class of notes can attain under our RMBS criteria, and (iii) the ratings as capped by our current counterparty criteria.

We consider each transaction's performance to be stable. Since our previous reviews a year ago there have only been small increases in available credit enhancement for all rated classes of notes in each transaction (see "Various Rating Actions Taken In Three TDA Ibercaja Spanish RMBS Transactions Following Application Of Updated Criteria," published on Jan. 23, 2015, and "Various Rating Actions Taken In Spanish RMBS Transactions TDA Ibercaja 3 And 7 Following Application Of Updated Criteria," published on Dec. 1, 2014).

Under our RAS criteria, TDA Ibercaja 4's class A1 notes can be rated up to six notches above the sovereign rating on Spain, or 'AA+ (sf)', and the class A2 notes can achieve a rating two notches above the sovereign rating on Spain, or 'A (sf)'. Our rating on the class B notes is capped at the sovereign rating on Spain, or 'BBB+ (sf)'. At the same time, under our current counterparty criteria, the exposure to the swap provider is documented in the transactions' rating requirements. The replacement downgrade language in the derivative contracts for each transaction is sufficient to support the 'AA+ (sf)' maximum potential rating achievable. We have therefore raised and removed from CreditWatch positive our ratings on TDA Ibercaja 4's class A1, A2, and B notes.

Our ratings on TDA Ibercaja 5's class A1 and A2 notes are unchanged under our Spanish RMBS criteria and RAS criteria since our January 2015 review. We have therefore affirmed and removed from CreditWatch positive our ratings on TDA Ibercaja 5's class A1 and A2 notes.

Under our RAS criteria, TDA Ibercaja 6's class A notes are able to withstand stresses at four notches above the rating on the sovereign. However, the ratings on the notes are constrained by our long-term issuer credit rating (ICR) on the swap counterparty, Banco Santander S.A. (A-/Stable/A-2), as the replacement framework is not in line with our current counterparty criteria. We have therefore raised and removed from CreditWatch positive our rating on TDA Ibercaja 6's class A notes.

Under our RAS criteria, TDA Ibercaja 7's class A notes are able to withstand stresses at four notches above the rating on the sovereign without benefit given to the swap in the transaction. Therefore, we are able to de-link our rating on the class A notes from our long-term ICR on Banco Santander, which provides the swap in the transaction. We have therefore raised and removed from CreditWatch positive our rating on TDA Ibercaja 7's class A notes.

TDA Ibercaja 4, 5, 6, and 7 are Spanish RMBS transactions which securitize first-ranking mortgage loans. Ibercaja Banco S.A. originated the pool, which comprises loans granted to prime borrowers secured over owner-occupied residential properties.

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013

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- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Growth In Europe Is On Track, But Geopolitical Risks Have Risen, Dec. 2, 2015
- Eurozone Recovery: Hangin' In There Despite Weak Foreign Demand, Nov. 25, 2015
- Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions, Oct. 30, 2015
- Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade, Sept. 30, 2015
- Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly, Sept. 11, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- Low Lending Rates And Stronger Economic Growth Are Reviving Europe's Housing Markets, July 30, 2015
- Despite The Turmoil In Greece, Europe's Fragile Growth Continues, July 14, 2015
- Various Rating Actions Taken In Three TDA Ibercaja Spanish RMBS Transactions Following Application Of Updated Criteria, Jan. 23, 2015
- Various Rating Actions Taken In Spanish RMBS Transactions TDA Ibercaja 3 And 7 Following Application Of Updated Criteria, Dec. 1, 2014
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- 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

RATINGS LIST

Class	Rating
To	From

Ratings Raised And Removed From CreditWatch Positive

TDA Ibercaja 4 Fondo de Titulizacion de Activos  
€1.41 Billion Mortgage-Backed Floating-Rate Notes

*Various Rating Actions Taken In RMBS Transactions TDA Ibercaja 4, 5, 6, And 7 Following Sovereign Upgrade*

A1	AA+ (sf)	AA (sf)/Watch Pos
A2	A (sf)	BBB+ (sf)/Watch Pos
B	BBB+ (sf)	BBB (sf)/Watch Pos

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

A	A- (sf)	BBB (sf)/Watch Pos
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TDA Ibercaja 7, Fondo de Titulizacion de Activos  
€2.07 Billion Floating-Rate Notes

A	AA- (sf)	BBB+ (sf)/Watch Pos
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Ratings Affirmed And Removed From CreditWatch Positive

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

A1	A+ (sf)	A+ (sf)/Watch Pos
A2	A- (sf)	A- (sf)/Watch Pos

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