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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

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 Moody's Investors Service, con fecha 22 de septiembre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **Baa1 (sf) / en revisión para subida de calificación a A3 (sf)**.
- Bono B, afirmado como **B1 (sf)**.
- Bono C, afirmado como **Caa1 (sf)**.
- Bono D, afirmado como **Ca (sf)**.

En Madrid, a 23 de septiembre de 2014

Ramón Pérez Hernández
Director General

Rating Action: Moody's upgrades 11 notes in four TDA Ibercaja Spanish RMBS

Global Credit Research - 22 Sep 2014

Madrid, September 22, 2014 -- Moody's Investors Service has today upgraded the ratings of 11 notes and confirmed the ratings of 3 notes in four Spanish residential mortgage-backed securities (RMBS) transactions: TDA Ibercaja 1, FTA, TDA Ibercaja 3, FTA, TDA Ibercaja 4, FTA and TDA Ibercaja ICO-FTVPO, FTH. Moody's also affirmed 2 notes as part of the review.

Today's rating action concludes the review of 12 notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating action reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) increase of credit enhancement in the affected transactions; for the revised rating levels.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1(sf).

-- Credit Enhancement

The continuous deleverage combined with the absence of unpaid Principal Deficiency Ledger (PDL) and a fully funded reserve fund available to cover credit loss at maturity contributed to the build-up in available credit enhancement in the transactions.

The increase of credit enhancement combined with the reduction in sovereign risk has prompted the upgrade of the senior notes in TDA Ibercaja 1, TDA Ibercaja 3 and Ibercaja ICO-FTVPO and all notes in TDA Ibercaja 4.

-- Key collateral assumptions

The key collateral assumptions have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727) for Spanish ABS and RMBS transactions.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties including the roles of servicer, account bank, and swap provider.

The conclusion of today's rating review reflects the exposure to Ibercaja Banco SA (Ba3/NP), Barclays Bank PLC (A2/P-1) and Banco Santander S.A. (Spain) (Baa1/P-2) acting respectively as servicer, issuer account bank and swap counterparty.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

List of Affected Ratings:

Issuer: TDA IBERCAJA 1, FONDO DE TITULIZACION DE ACTIVOS

...EUR 577.2M Class A Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 15.3M Class B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR 3.6M Class C Notes, Confirmed at Ba3 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

...EUR 3.9M Class D Notes, Confirmed at B1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA IBERCAJA 3, FONDO DE TITULIZACION DE ACTIVOS

...EUR 960M Class A Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 32.5M Class B Notes, Confirmed at B1 (sf); previously on Mar 17, 2014 B1 (sf) Placed Under Review for Possible Upgrade

...EUR 7.5M Class C Notes, Affirmed Caa1 (sf); previously on May 3, 2013 Downgraded to Caa1 (sf)

...EUR 7M Class D Notes, Affirmed Ca (sf); previously on May 3, 2013 Downgraded to Ca (sf)

Issuer: TDA IBERCAJA 4, FONDO DE TITULIZACION DE ACTIVOS

...EUR 250M Class A1 Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 819.4M Class A2 Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

...EUR 270.4M Class A3PAC Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR 14M Class B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR 28M Class C Notes, Upgraded to Ba3 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

...EUR 11.2M Class D Notes, Upgraded to B3 (sf); previously on May 3, 2013 Downgraded to Caa1 (sf)

...EUR 7M Class E Notes, Upgraded to Caa2 (sf); previously on May 3, 2013 Downgraded to Caa3 (sf)

Issuer: TDA IBERCAJA ICO-FTVPO, FTH

...EUR409.5M Class A (G) Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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