

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA IBERCAJA 2, 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 3 de julio de 2013, donde se lleva a cabo las siguientes actuaciones:

- Bono A, de **AA- (sf)** / en perspectiva de revisión negativa a **BBB+ (sf)**.
- Bono B, de **A (sf)** / en perspectiva de revisión negativa a **BB+ (sf)**.
- Bono C, de **BBB (sf)** a **BB (sf)**.
- Bono D, de **BB (sf)** a **B+ (sf)**.

En Madrid, a 28 de octubre de 2013

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Ratings Lowered On Spanish RMBS Transaction TDA Ibercaja 2's Class A, B, C, And D Notes Following Review

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### OVERVIEW

- On Feb. 15, 2013, we placed on CreditWatch negative our ratings on TDA Ibercaja 2's class A and B notes, following our Oct. 15, 2012 downgrade of its swap counterparty, Banco Santander.
- The transaction documents have not been amended to comply with our current counterparty criteria. The counterparty has also not been replaced or guaranteed by a higher-rated entity.
- Economic conditions have continued to deteriorate in Spain, with the unemployment rate already at 27.2%. We expect house prices to decrease further.
- We have today reviewed this transaction, including a cash flow analysis without giving benefit to the swap and taking into account Spain's economic conditions. Following our review, we have lowered our ratings on all classes of notes.
- TDA Ibercaja 2 is a Spanish RMBS transaction, originated by Ibercaja Banco.

MADRID (Standard & Poor's) July 3, 2013--Standard & Poor's Ratings Services today lowered its credit ratings on TDA Ibercaja 2 Fondo de Titulizacion de Activos' class A, B, C, and D notes. At the same time, we have removed from CreditWatch negative our ratings on the class A and B notes (see list below).

Today's rating actions follow our review of this transaction, including a cash flow analysis without giving benefit to the swap, in accordance with our current counterparty criteria, and taking into account Spain's current

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economic conditions (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

This transaction has experienced increasing delinquencies. As of April 2013, arrears excluding defaults (defined in this transaction as loans in arrears for more than 18 months) represented 2.52% of the pool's outstanding balance, compared with 1.67% and 1.98% in April 2011 and April 2012, respectively. Cumulative defaults now represent 0.23% of the pool's initial balance. In our view, this deterioration is due to Spain's poor macroeconomic performance, such as the unemployment rate rising to 27.2% in April 2013, which we have considered in our credit analysis by projecting further delinquencies.

Banco Santander S.A. (BBB/Negative/A-2) is the swap provider for TDA Ibercaja 2. Following our Oct. 15, 2012 downgrade of Banco Santander, it took remedy actions in accordance with the transaction documents. The documented remedies are not in line with our current counterparty criteria. As a result, on Feb. 15, 2013, we placed on CreditWatch negative our ratings on the class A and B notes, which are already capped at one notch above our long-term issuer credit rating (ICR) on the swap counterparty (see "Various Rating Actions Taken In Six Of Ibercaja Banco's Spanish RMBS Transactions For Counterparty Reasons").

The transaction documents have not been amended to incorporate our current counterparty criteria. Banco Santander has not been replaced or guaranteed by a higher-rated entity.

In accordance with our current 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.

The increase in delinquencies and the year-on-year decrease in Spanish house prices are increasing our assumptions of the portfolio's probability of default and the losses suffered from those defaulted assets. With regard to the transaction's structural features, the increase in available credit enhancement has been limited for the junior classes. Since closing in October 2005, the available credit enhancement has increased by 3.99% for the class A notes and by just 1.83%, 1.12%, and 0.67% for the class B, C, and D notes, respectively. This is due to the notes having been paid sequentially until January 2012 and a decreasing prepayment rate.

In our cash flow analysis, without giving benefit to the swap agreement and while applying margin compression with our cash flow stresses, the transaction suffers from negative carry. The results show that all classes of notes are unable to achieve a rating above our long-term ICR on the swap provider plus one notch. We have therefore lowered to 'BBB+ (sf)' from 'AA- (sf)' and removed from CreditWatch negative our rating on the class A notes.

The maximum ratings that the class B, C, and D notes can achieve while giving benefit to the swap agreement are 'BB+ (sf)', 'BB (sf)' and 'B+ (sf)', respectively. We have therefore lowered to 'BB+ (sf)' from 'A (sf)' and

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removed from CreditWatch negative our rating on the class B notes, lowered to 'BB (sf)' from 'BBB (sf)' our rating on the class C notes, and lowered to 'B+ (sf)' from 'BB (sf)' our rating on the class D notes.

TDA Ibercaja 2 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, mainly 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 CRITERIA AND RESEARCH**

**Related Criteria**

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- 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**

- 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
- 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,

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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 LIST

Class	To	Rating	From
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TDA Ibercaja 2 Fondo de Titulizacion de Activos  
€904.5 Million Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Removed From CreditWatch Negative

A	BBB+ (sf)	AA- (sf)/Watch Neg
B	BB+ (sf)	A (sf)/Watch Neg

Ratings Lowered

C	BB (sf)	BBB (sf)
D	B+ (sf)	BB (sf)

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