

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA IBERCAJA 3, 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 14 de junio de 2013, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 28 de octubre de 2014

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Various Rating Actions Taken On Spanish RMBS Transaction TDA Ibercaja 3's Class A, B, And C Notes Following Review

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OVERVIEW

- On May 6, 2013, Banesto was merged into Banco Santander, which subsequently became TDA Ibercaja 3's swap counterparty. The transaction's downgrade remedies have been amended and are now in line with our 2012 counterparty criteria.
- We have reviewed TDA Ibercaja 3's performance and its structural features based on the trustee's latest available data and the application of our 2012 counterparty criteria.
- Following our analysis, we have affirmed our rating on the class A notes and lowered our ratings on the class B and C notes.
- TDA Ibercaja 3 is a securitization of a portfolio of first-ranking mortgage loans granted to individuals resident in Spain.

MADRID (Standard & Poor's) June 14, 2013--Standard & Poor's Ratings Services today affirmed its 'AA- (sf)' credit rating on TDA Ibercaja 3 Fondo de Titulizacion de Activos' class A notes. At the same time, we lowered our ratings on the class B and C notes (see list below).

Today's rating actions follow our review of TDA Ibercaja 3's performance and its structural features based on the trustee's latest available data and the application of our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

In our view, the transaction's performance has deteriorated since our previous review on July 19, 2011 (see "S&P Resolves 516 European Structured Finance

Counterparty Criteria CreditWatch Placements (July 19, 2011 Review)").

As of March 2013, the proportion of loans in arrears for 18 months or more increased to 2.90% of the pool's outstanding balance, from 2.09% in March 2011, and 2.37% in March 2012. Gross cumulative defaults represent 0.41% of the pool's initial balance. In our view, this deterioration is due to Spain's weak economy, with the unemployment rate rising to 27.2% in April 2013. We have made assumptions for economic deterioration in our analysis by projecting further delinquencies.

On May 6, 2013, Banesto was merged into Banco Santander, which subsequently became TDA Ibercaja 3's swap counterparty. The transaction's downgrade language has been amended and is now in line with our 2012 counterparty criteria.

We have conducted our credit, cash flow, and structural analysis while giving credit to the swap agreement, in accordance with our 2012 counterparty criteria.

In giving benefit to the swap, under our 2012 counterparty criteria, the specified remedy periods and replacement framework cap at 'AA- (sf)' the notes' maximum achievable rating.

We note that the swap agreement provides little support to the transaction, since it pays three-month Euro Interbank Offered Rate (EURIBOR) plus a margin of 65 basis points (bps)--the margin earned from the pool is similar, at 64.5 bps. Furthermore, the increase in the class B and C notes' credit enhancement has been limited. Since May 2011, the class A notes' credit enhancement (based on subordination and the cash reserve) has increased by 1.42%. The class B and C notes' credit enhancement has only increased by 0.42% and 0.19%, respectively. This is due to the decreasing prepayment rate, and the notes' sequential amortization (until the last interest payment date).

The portfolio's deteriorating performance, as well as the swap agreement's limited support, have a limited effect on the class A notes because of the transaction's structural features. However, as a result of these factors, our cash flow analysis indicates that the class B and C notes cannot maintain the currently assigned ratings. We have therefore affirmed our 'AA- (sf)' rating on the class A notes, and have lowered our ratings on the class B and C notes.

TDA Ibercaja 3 is a securitization of a portfolio of first-ranking mortgage loans granted to individuals resident in Spain.

#### 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, Nov. 29, 2012
- 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

- 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
- S&P Resolves 516 European Structured Finance Counterparty Criteria CreditWatch Placements (July 19, 2011 Review), July, 19, 2011
- Spanish RMBS Index Report, published quarterly

#### RATINGS LIST

Class	Rating
To	From

TDA Ibercaja 3, Fondo de Titulizacion de Activos  
€1.007 Billion Mortgage-Backed Floating-Rate Notes

*Various Rating Actions Taken On Spanish RMBS Transaction TDA Ibercaja 3's Class A, B, And C Notes  
Following Review*

Rating Affirmed

A AA- (sf)

Ratings Lowered

B	BB (sf)	A (sf)
C	B (sf)	BBB (sf)

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