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Madrid

## COMUNICACIÓN DE HECHO RELEVANTE

### **TDA IBERCAJA 5, 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 arriba mencionado adjuntamos nota de prensa publicada por Moody's Investors Service el día 13 de febrero de 2015, donde se lleva a cabo la siguiente actuación:
- Bono A1, **subida a Aa2 (sf); anteriormente, el 23 de enero de 2015, A1 (sf) en revisión para posible subida de calificación.**
  - Bono A2, **subida a A1 (sf); anteriormente, el 23 de enero de 2015, A2 (sf) en revisión para posible subida de calificación.**
  - Bono B, **subida a Ba2 (sf); anteriormente, el 23 de enero de 2015, Ba3 (sf) en revisión para posible subida de calificación.**
  - Bono C, **afirmada como Caa1 (sf); anteriormente, el 9 de octubre de 2014, afirmada como Caa1 (sf).**
  - Bono D, **afirmada como Caa2 (sf); anteriormente, el 9 de octubre de 2014, subida a Caa2 (sf).**

En Madrid a 16 de febrero de 2015

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's upgrades the ratings of eleven notes and affirms the ratings of two notes in three Spanish RMBS transactions**

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Global Credit Research - 13 Feb 2015

London, 13 February 2015 -- Moody's Investors Service has today upgraded the ratings of eleven notes and affirmed the ratings of two notes in three Spanish residential mortgage-backed securities (RMBS) transactions: TDA PASTOR 1, FTA, IM PASTOR 2, FTH and TDA IBERCAJA 5, FTA.

Today's rating action concludes the review of eleven notes initiated on 23 January 2015, following the upgrade of the Spanish country ceiling to Aa2 from A1 ([http://www.moody.com/viewresearchdoc.aspx?docid=PR\\_316959](http://www.moody.com/viewresearchdoc.aspx?docid=PR_316959)).

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

**RATINGS RATIONALE**

Today's rating upgrades reflect (1) the increase in the Spanish local-currency country ceiling to Aa2, (2) the reduction in the portfolio credit enhancement (MILAN CE) in TDA PASTOR 1, FTA and IM PASTOR 2, FTH, and (3) the reduction of the expected loss (EL) assumption in TDA PASTOR 1, FTA.

Today's affirmations reflect that the current credit enhancement is sufficient to maintain the current ratings.

-- Reduced Sovereign Risk

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain. As a result, the maximum achievable rating for structured finance transactions was increased to Aa2 (sf) from A1 (sf) for Spain.

-- Revision of key collateral assumptions

As part of the review, Moody's has assessed the loan-by-loan information for the three pools to determine the MILAN CE. On 20 January, Moody's announced that the minimum portfolio CE is no longer applicable for most EMEA markets following the updates to its ABS and RMBS rating methodologies ([http://www.moody.com/viewresearchdoc.aspx?docid=PR\\_316183](http://www.moody.com/viewresearchdoc.aspx?docid=PR_316183)). Moody's reduced the MILAN CE to 8.5% from 10% for IM PASTOR 2, FTH and to 7.5% from 10% for TDA PASTOR 1, FTA.

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the three transactions to date. The collateral performance of TDA PASTOR 1, FTA has been improving since the last review, with the 60+ days delinquencies decreasing to 0.47% currently, down from 0.65% in March 2014. Moody's maintains the EL assumptions at 0.68% and 1.50% of original balance in IM PASTOR 2, FTH and TDA IBERCAJA 5, FTA.

-- 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 action reflects the exposure to CECABANK S.A. (Ba3/NP) acting as swap counterparties in IM Pastor 2, FTH. Moody's concluded that the exposure to CECABANK S.A. (Ba3/NP) constrains the ratings on class D notes in IM Pastor 2, FTH.

--Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in January 2015. Please see the Credit Policy page on [www.moody.com](http://www.moody.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: IM PASTOR 2, FTH

....EUR962M A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR17.3M B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Baa2 (sf) Placed Under Review for Possible Upgrade

....EUR14.2M C Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba3 (sf) Placed Under Review for Possible Upgrade

....EUR6.5M D Notes, Upgraded to B1 (sf); previously on Jan 23, 2015 B3 (sf) Placed Under Review for Possible Upgrade

Issuer: TDA IBERCAJA 5, FTA

....EUR150M A1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR1002M A2 Notes, Upgraded to A1 (sf); previously on Jan 23, 2015 A2 (sf) Placed Under Review for Possible Upgrade

....EUR32.4M B Notes, Upgraded to Ba2 (sf); previously on Jan 23, 2015 Ba3 (sf) Placed Under Review for Possible Upgrade

....EUR10.8M C Notes, Affirmed Caa1 (sf); previously on Oct 9, 2014 Affirmed Caa1 (sf)

....EUR4.8M D Notes, Affirmed Caa2 (sf); previously on Oct 9, 2014 Upgraded to Caa2 (sf)

Issuer: TDA PASTOR 1, FTA

....EUR429.8M A1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR47.5M A2 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

....EUR10.6M B Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 Baa2 (sf) Placed Under Review for Possible Upgrade

....EUR3M C Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba3 (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.

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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