

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA ICO-FTVPO I, FONDO DE TITULIZACIÓN HIPOTECARIA 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 11 de marzo de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A (G), de **AA (sf) a A (sf)**.
- Bono B, **afirmado** como **D (sf)**.

En Madrid, a 12 de octubre de 2014

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating Lowered On TDA IBERCAJA ICO-FTVPO's Class A(G) Spanish RMBS Notes Following Application Of Updated Criteria

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OVERVIEW

- We have reviewed TDA IBERCAJA ICO-FTVPO by conducting our credit and cash flow analysis under our updated Spanish RMBS criteria and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating.
- Following our review, we have lowered to 'A+ (sf)' from 'AA (sf)' our rating on the class A(G) notes.
- At the same time, we have affirmed our 'D (sf)' rating on the class B notes.
- TDA IBERCAJA ICO-FTVPO is a Spanish RMBS transaction, which securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents. The transaction closed in July 2013.

LONDON (Standard & Poor's) March 11, 2015--Standard & Poor's Ratings Services today lowered to 'A+ (sf)' from 'AA (sf)' its credit rating on TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria's class A(G) notes. At the same time, we have affirmed our 'D (sf)' rating on the class B notes (see list below).

Upon publishing our updated criteria for Spanish residential mortgage-backed securities (RMBS criteria) and our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria), we placed those ratings that could potentially be affected "under criteria observation" (see "Italian And Spanish RMBS And Covered Bond Program Ratings Placed Under Criteria Observation," and "Italy

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And Spain RMBS Methodology And Assumptions," both published on Sept. 18, 2014, and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 19, 2014).

Following our review of this transaction, our ratings that could potentially be affected by the criteria are no longer under criteria observation.

Today's rating actions follow our credit and cash flow analysis of the most recent transaction information that we have received dated October 2014. Our analysis reflects the application of our RMBS criteria and our RAS criteria. Under our RAS criteria, we 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". Under our RAS criteria, this transaction's 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 (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

The transaction has an amortizing reserve fund, which is set at the minimum of 9.2% of the initial balance of the class A(G) notes and 18.4% of the outstanding principal balance of the class A(G) notes. The reserve fund is at its required level and represents 14.8% of the class A(G) notes' outstanding balance.

Severe delinquencies of more than 90 days are at 0.21%. They are, on average, lower than our Spanish RMBS index (see "Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers," published on Jan. 2, 2015). Defaulted loans are defined as loans in arrears for a period equal to or higher than 18 months, or those considered so by the administrator. Cumulative defaults are 0.21% of the initial pool balance, lower than in other Spanish RMBS transactions that we rate. Prepayment levels remain low and the transaction is unlikely to pay down significantly in the near term, in our opinion.

After applying our RMBS criteria to this transaction, our credit analysis results show an increase in the weighted-average foreclosure frequency (WAFF) at all rating levels, since our previous review (see "Rating Raised On Spanish RMBS Transaction TDA IBERCAJA ICO-FTVPO's Class A(G) Notes For Counterparty Reasons," published on July 23, 2014). The weighted-average loss severity (WALS) has increased at each rating level in this transaction.

Rating	WAFF (%)	WALS (%)
AAA	25.76	16.22
AA	19.10	10.91
A	15.53	3.98

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BBB	11.27	2.00
BB	7.06	2.00
B	5.86	2.00

The increase in the WAFF is mainly due to adjustment factors that we have applied to the original loan-to-value (LTV) ratios, the different adjustments that we apply to seasoned loans, and the geographical province concentration adjustments under our RMBS criteria. The increase in the WALs is mainly due to the application of our revised market value decline assumptions under our RMBS criteria. The overall effect is an increase in the required credit coverage for each rating level since our previous review.

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

The notes redeem sequentially and there are no pro rata conditions or interest deferral triggers. The transaction has an interest rate swap to mitigate the mismatch between the reference index on the asset pool and that on the notes.

Our rating on the class A(G) notes is constrained by our RAS stresses and this class of notes can be rated up to four notches above our rating on the sovereign to reach 'A+ (sf)' (Kingdom of Spain [BBB/Stable/A-2]). We have therefore lowered to 'A+ (sf)' from 'AA (sf)' our rating on the class A(G) notes.

We have affirmed our 'D (sf)' rating on the class B notes because this class of notes first missed an interest payment in 2012, which was used at closing to fund the reserve fund.

We also consider credit stability in our analysis (see "Methodology: Credit Stability Criteria," published on May 3, 2010). To reflect moderate stress conditions, we adjusted our WAFF assumptions by assuming additional arrears of 4% and 8% for one-year and three-year horizons, respectively. This did not result in our rating deteriorating below the maximum projected deterioration that we would associate with each relevant rating level, as outlined in our credit stability criteria.

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our RMBS criteria, to reflect this view (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on Sept. 18, 2014). We base these assumptions on our expectation of modest economic growth, continuing high unemployment, and that the falls in house prices which we observed in 2014, will level off in 2015.

On the back of improving but still depressed macroeconomic conditions, we don't expect the performance of the transactions in our Spanish RMBS index to

Rating Lowered On TDA IBERCAJA ICO-FTVPO's Class A(G) Spanish RMBS Notes Following Application Of Updated Criteria

improve in 2015.

We expect severe arrears in the portfolio to remain at their current levels, as there are a number of downside risks. These include weak economic growth, high unemployment, and fiscal tightening. On the positive side, we expect interest rates to remain low for the foreseeable future.

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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 are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Multiple-Use Special-Purpose Entity Criteria--Structured Finance, May 7, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As

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- The Housing Market Slowly Recovers, Jan. 2, 2015
- Credit Conditions: The Eurozone Crawls Into 2015 With Weak Momentum, Dec. 4, 2014
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Italian And Spanish RMBS And Covered Bond Program Ratings Placed Under Criteria Observation, Sept. 18, 2014
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- Credit Conditions: Europe Decelerates (Again) Amid Rising Geopolitical Risks, Sept. 16, 2014
- Low Interest Rates Are Underpinning Europe's House Price Recovery, July 28, 2014
- Rating Raised On Spanish RMBS Transaction TDA IBERCAJA ICO-FTVPO's Class A(G) Notes For Counterparty Reasons, July 23, 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
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TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria
€447.2 Million Floating-Rate Notes

Rating Lowered

A(G)	A+ (sf)		AA (sf)
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Rating Affirmed

B	D (sf)		
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