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Dirección General de Mercados e Inversores  
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### **COMUNICACIÓN DE HECHO RELEVANTE**

**TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN DE ACTIVOS  
Retirada del Credit Watch Negative y confirmación de las Series, por  
parte de Standard & Poor's.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Standard & Poor's con fecha 24 de Agosto de 2011, donde se retira el Credit  
Watch Negative y se confirma la calificación de las siguientes series:

- Serie A (G), de **AA+ (sf) / Watch Negative a AA+ (sf)**
- Serie B, **CCC- (sf)**

En Madrid a 25 de Agosto de 2011

Ramón Pérez Hernández  
Director General

## Ratings Removed From CreditWatch Negative In Four Ibercaja Transactions Following The Novation Of The Swap Contracts

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**OVERVIEW**

- On Jan. 18, 2011, we placed certain ratings in these four transactions on CreditWatch negative when our 2010 counterparty criteria became effective.
- On July 18, 2011, we took rating actions in these transactions and kept the affected ratings on CreditWatch negative while awaiting execution of amended documentation at the transaction level.
- Following confirmation that the novation of the swap agreement has taken place, we have removed the affected classes from CreditWatch negative.

MADRID (Standard & Poor's) Aug. 24, 2011--Standard & Poor's Ratings Services today removed from CreditWatch negative its credit ratings on eight classes of notes in:

- TDA IberCaja 2 Fondo de Titulización de Activos,
- TDA IberCaja 4 Fondo de Titulización de Activos,
- TDA IberCaja 5 Fondo de Titulización de Activos, and
- TDA IberCaja ICO-FTVPO Fondo de Titulización de Activos (see list below).

All four are Spanish residential mortgage-backed securities (RMBS) transactions with Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja (IberCaja) acting as originator and servicer.

Today's rating actions follow confirmation from Titulización de Activos S.G.F.T. S.A., the trustee, that Banco Santander S.A. (AA/Negative/A-1+) has replaced the transactions' previous interest rate swap counterparty.

We last took rating action in these transactions in July following the application of our 2010 counterparty criteria ("Counterparty And Supporting

*Ratings Removed From CreditWatch Negative In Four Ibercaja Transactions Following The Novation Of The Swap Contracts*

Obligations Methodology And Assumptions," published Dec. 6, 2010).

At the time, we did not consider that the swaps were in line with our criteria and they had not been amended since our criteria became effective on Jan. 18, 2011, when we first placed the ratings on these notes on CreditWatch negative (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria").

We therefore stressed the transactions without the benefit of these swaps and took rating actions on the basis of information received from the trustee that Banco Santander would replace the previous counterparty--capping the ratings on the notes at Banco Santander's long-term rating plus one notch (see "Ratings In Eight European RMBS Transactions Kept On CreditWatch Negative Awaiting Execution Of Amended Documentation," published July 18, 2011).

The affected classes remained on CreditWatch negative pending the novation of the swap contracts, which has now taken place. We have therefore removed from CreditWatch negative our ratings on all affected classes.

#### RELATED CRITERIA AND RESEARCH

- Ratings In Eight European RMBS Transactions Kept On CreditWatch Negative Awaiting Execution Of Amended Documentation, July 18, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

#### RATINGS LIST

Class	To	Rating	From
TDA IberCaja 2 Fondo de Titulización de Activos			

*Ratings Removed From CreditWatch Negative In Four Ibercaja Transactions Following The Novation Of The Swap Contracts*

€904.5 Million Mortgage-Backed Floating-Rate Notes

Rating Removed From CreditWatch Negative

A	AA+ (sf)	AA+ (sf)/Watch Neg
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Ratings Unaffected

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

TDA IberCaja 4 Fondo de Titulización de Activos  
€1.411 Billion Mortgage-Backed Floating-Rate Notes

Ratings Removed From CreditWatch Negative

A1	AA+ (sf)	AA+ (sf)/Watch Neg
A2	AA+ (sf)	AA+ (sf)/Watch Neg
A3PAC	AA+ (sf)	AA+ (sf)/Watch Neg
B	AA (sf)	AA (sf)/Watch Neg

Ratings Unaffected

C	A (sf)
D	BBB (sf)
E	BB (sf)
F	D (sf)

TDA IberCaja 5 Fondo de Titulización de Activos  
€1.207 Billion Secured Floating-Rate Notes

Ratings Removed From CreditWatch Negative

A1	AA+ (sf)	AA+ (sf)/Watch Neg
A2	AA+ (sf)	AA+ (sf)/Watch Neg

Ratings Unaffected

B	A (sf)
C	BBB- (sf)
D	BB (sf)
E	D (sf)

TDA IberCaja ICO-FTVPO Fondo de Titulización de Activos  
€447.2 Million Floating-Rate Notes

Rating Removed From CreditWatch Negative

A(G)	AA+ (sf)	AA+ (sf)/Watch Neg
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*Ratings Removed From Credit Watch Negative In Four Ibercaja Transactions Following The Novation Of The Swap Contracts*

Rating Unaffected

B CCC- (sf)

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