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COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada Calificación del bono F 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 14 de Septiembre, donde se bajan las siguientes calificaciones:

- Serie F, de **CCC-** a **D**

En Madrid a 14 de Septiembre de 2010

Ramón Pérez Hernández
Director General

Rating Lowered To 'D (sf)' On Spanish RMBS Deal TDA Ibercaja 4's Nonasset-Backed Notes Due To Missed Interest Payments

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OVERVIEW

- TDA Ibercaja 4's class F notes experienced nonpayment of interest on the August interest payment date.
- We have subsequently downgraded these notes to 'D (sf)' from 'CCC- (sf)'.
- TDA Ibercaja 4 is a Spanish RMBS transaction that securitizes Ibercaja-originated residential mortgage loans.

MADRID (Standard & Poor's) Sept. 14, 2010--Standard & Poor's Ratings Services today lowered to 'D (sf)' its credit rating on TDA Ibercaja 4 Fondo de Titulizacion de Activos' class F notes due to a missed interest payment. The ratings on all other notes remain unaffected by this default.

A missed payment of interest to the class F noteholders at the last payment date in August 2010 triggered today's rating action.

TDA Ibercaja 4 issued the class F notes to fund the reserve fund at closing in October 2006. These notes are not backed by mortgages. Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja (Ibercaja) originated the mortgages that back the other classes of notes.

TDA Ibercaja 4 is one of Ibercaja's residential mortgage securitizations in which a class of issued notes funded the reserve fund.

RELATED CRITERIA AND RESEARCH

- Ratings Lowered On Two NonAsset-Backed Notes In TDA Ibercaja 5 And

Rating Lowered To 'D (sf)' On Spanish RMBS Deal TDA Ibercaja 4's Nonasset-Backed Notes Due To Missed Interest Payments

Santander Empresas 2 due To Missed Interest Payments, Dec. 22, 2009

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- New Issue: TDA Ibercaja 4 Fondo de Titulización de Activos, Dec. 1, 2006
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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