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COMUNICACIÓN DE HECHO RELEVANTE

**TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN DE ACTIVOS
descenso de la calificación de la Serie A (G), 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 Octubre de 2011, donde se desciende la
calificación de las siguientes series:

- Serie A (G), de **AA+ (sf)** a **AA (sf)**

En Madrid a 25 de Octubre de 2011

Ramón Pérez Hernández
Director General

Ratings Lowered On 28 Tranches In 26 European Structured Finance Transactions Following Downgrade Of 10 Spanish Banks

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OVERVIEW

- On Oct. 11, 2011, we lowered by one notch our long-term counterparty credit ratings on 10 Spanish financial institutions.
- We have reviewed the impact of these downgrades on structured finance transactions, applying our 2010 counterparty criteria.
- Consequently, we have lowered our ratings on 28 rated securitization tranches, as these ratings are directly linked to the long-term issuer credit ratings on 10 of the banks downgraded on Oct. 11.

LONDON (Standard & Poor's) Oct. 24, 2011--Standard & Poor's Ratings Services today lowered its credit ratings on 28 securitization tranches in 26 European structured finance transactions.

Specifically, we have lowered our ratings on:

- 21 tranches in 21 structured credit transactions;
- Five tranches in three residential mortgage-backed securities (RMBS) transactions; and
- Two tranches in two asset-backed securities (ABS) transactions.

For the full list of rating actions see "S&P's Ratings List For Structured Finance Transactions Following The Downgrade Of 10 Spanish Banks - Oct. 24,

Ratings Lowered On 28 Tranches In 26 European Structured Finance Transactions Following Downgrade Of 10 Spanish Banks

2011."

Today's downgrades follow the downgrade, on Oct. 11, of 10 Spanish banks, which act as counterparties in these transactions (see "Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks," published on Oct. 11, 2011). The outlooks on all Spanish financial institutions that we rate are negative. These Spanish financial institutions are either counterparties in the transactions, or reference obligors or issuers of underlying collateral in the transactions where action is being taken.

We have reviewed the impact of these downgrades on structured finance transactions using the relevant criteria. We have subsequently lowered our ratings on 28 tranches in 26 transactions to reflect the lower credit ratings on 10 Spanish banks affected by the Oct. 11 rating action. In our opinion, the ratings on the notes are linked to either the long-term issuer credit ratings (ICRs) on these banks or the ratings of bonds issued by these banks.

We are lowering our ratings for two reasons:

- The bank provides collateral to repay principal, or is the single reference entity under the credit default swap in the transaction. Therefore, we believe that the rating should be no higher than the rating on the underlying collateral or the rating on the reference obligor.
- Following the application of our 2010 counterparty criteria, the ratings are supported by the minimum of the ICR plus one notch of the lowest rated bank (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). According to existing transaction agreements, there is no need for remedial actions to be taken given the current ratings. However, we have lowered our ratings in line with the ICRs on the corresponding banks.

Although other structured finance transactions that we rate also use these banks as counterparties, we are not taking rating action on these transactions as a minimum rating trigger has been breached. Consequently, the transactions have entered into a remedy period.

Remedies include finding a replacement or guarantor, posting collateral, or other actions to mitigate the counterparty risk. These remedies depend on the type of support that the downgraded entities provide to the structured finance transactions affected by today's rating actions. While the entry into this remedy period doesn't trigger any further rating actions at this stage, we are closely following the implementation of these remedies on an ongoing basis until the remedy period ends, and we may take rating actions accordingly.

RELATED CRITERIA AND RESEARCH

- S&P's Ratings List For Structured Finance Transactions Following The Downgrade Of 10 Spanish Banks - Oct. 24, 2011, Oct. 24, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011

Ratings Lowered On 28 Tranches In 26 European Structured Finance Transactions Following Downgrade Of 10 Spanish Banks

- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Weighing Country Risk In Our Criteria For Asset-Backed Securities, April 11, 2006

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