

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso y afirmación de 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:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Standard & Poor's con fecha 26 de Agosto de 2011, donde se bajan y se  
afirman las calificaciones de las siguientes series:

- Serie A1, de **AAA (sf) / Watch Negative a AA+ (sf) / Watch Negative**
- Serie A2, de **AAA (sf) / Watch Negative a AA+ (sf) / Watch Negative**
- Serie A3PAC, de **AAA (sf) / Watch Negative a AA+ (sf) / Watch Negative**
- Serie B, **AA (sf) / Watch Negative**
- Serie C, **A (sf)**
- Serie D, **BBB (sf)**
- Serie E, **BB (sf)**
- Serie F, **D (sf)**

En Madrid a 30 de Agosto de 2011

Ramón Pérez Hernández  
Director General

## S&PCORRECT: Ratings In Eight European RMBS Transactions Kept On CreditWatch Negative Awaiting New Documentation

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**(Editor's Note:** The following article, originally published on July 18, 2011, had incorrectly stated the rating action and rating on TDA Ibercaja 4 Fondo de Titulizacion de Activos' class B notes and misstated the rating on TDA Ibercaja 5, Fondo de Titulizacion de Activos' class D notes. A corrected version follows.)

### OVERVIEW

- On Jan. 18, 2011, we placed certain ratings in these eight transactions on CreditWatch negative when our 2010 counterparty criteria became effective.
- Since then, we have been in communication with the transaction participants, who have provided us with amended counterparty documentation.
- We believe that these amendments, if adopted, would bring the transactions in line with our 2010 counterparty criteria.
- We are keeping these ratings on CreditWatch negative for specific reasons outlined below.
- Additionally, we have taken various other rating actions in these eight transactions.

LONDON (Standard & Poor's) Aug. 26, 2011--Standard & Poor's Ratings Services today took various credit rating actions in eight European residential mortgage-backed securities (RMBS) transactions as amendments to transactions

documents have not yet been executed (see list below).

On Jan. 18, 2011, we placed these ratings on CreditWatch negative when our 2010 counterparty criteria became effective (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria," published on Jan. 18, 2011).

Subsequently, the transaction counterparties have sent us amended counterparty documentation, which we have reviewed and which we consider to be in line with our updated counterparty criteria (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

The amendments in each of the eight transactions have yet to be executed; however, for specific reasons set out below we have kept the affected ratings on CreditWatch negative.

Additionally, we have lowered our ratings on 11 tranches, placed our ratings on CreditWatch negative on three tranches, and affirmed our rating on 12 tranche in these eight transactions.

#### SHIELD 1 B.V.

In Shield 1 B.V., we understand that the amended documentation will be adopted. However, transaction parties have informed us that execution of the amendments will not take place until August 2011. Our ratings reflect our view of the risk profile of transactions as they currently are, not as they are likely to be in the future.

To that end, the ratings on Shield 1's class A and B notes will remain on CreditWatch negative until the amendments to the documentation have been executed.

Shield 1 is a synthetic Dutch RMBS transaction, which references a pool residential mortgages originated by ABN AMRO Bank N.V.

#### INTRA MORTGAGES FINANCE 1 S.R.L.

In Intra Mortgages Finance 1 S.r.l., we have been informed that a noteholder meeting may be scheduled at which the noteholders would vote on whether or not to accept the proposed documentation changes. If noteholders vote against the changes and the documentation is therefore amended, we would likely downgrades the class A and B notes.

We aim to resolve the CreditWatch placements upon execution of the proposed changes to the transaction documentation.

The 2010 counterparty criteria did not affect the rating on the class C notes. As such, following a transaction review, we have affirmed the class C rating at 'A (sf)' as we consider the asset performance to be stable.

*S&PCORRECT: Ratings In Eight European RMBS Transactions Kept On CreditWatch Negative Awaiting New Documentation*

Intra Mortgage Finance 1 is an Italian RMBS transaction that securitizes a pool of residential mortgages originated by Banca Popolare di Intra SCPA.

KILDARE SECURITIES LTD.

In Kildare Securities Ltd., we have been informed that a noteholder meeting has been scheduled at which the noteholders will vote on whether or not to accept the proposed documentation changes. If noteholders vote against the changes and the documentation is not amended as a result, we would likely downgrade the class A2, A3, and B notes.

The transaction is supported by a currency swap from Barclays Bank PLC (AA-/Negative/A-1+). We do not consider the currency swap to be in line with the 2010 counterparty criteria and we understand the swap agreement will not be amended. Therefore, we have stressed the transaction without the benefit of the currency swap and the ratings do not pass at their current levels.

According to our criteria, this means that the maximum potential rating for all Kildare's notes is capped at 'AA', the long-term rating on Barclays Bank, plus one notch. Therefore, we have downgraded the class A2 and A3 notes to 'AA (sf)' from 'AA+ (sf)'. The class A and B notes remain on CreditWatch negative pending the noteholder meeting. The class C and D notes are unaffected by this rating action.

We aim to resolve the CreditWatch placements when we have been made aware of the outcome of the noteholder meeting.

Kildare is an Irish RMBS transaction backed by a pool of residential mortgages originated by ICS Building Society.

BRUNEL RESIDENTIAL MORTGAGE SECURITIZATION NO. 1 PLC

In Brunel Residential Mortgage Securitization No. 1 PLC, we have been informed that a noteholder meeting has been scheduled at which the noteholders will vote on whether or not to accept the proposed changes. If noteholders vote against the changes and the documentation is not amended as a result, we would likely downgrade the class A, B, and C notes.

Bank of Ireland (BoI; BB+/Negative/B) provides the guaranteed investment contract (GIC) account and also guarantees the basis swap. The long-term rating on BoI is 'BB+', having been lowered from 'BBB' in February 2011. If we assess the transaction without the support of BoI, the ratings cannot be maintained. To that end, the class A, B, and C notes remain on CreditWatch negative and we have placed the class D notes on CreditWatch negative, all pending the outcome of the noteholder meeting.

The transaction is also supported by a currency swap from Barclays Bank PLC (AA-/Negative/A-1+). We do not consider the currency swap to be in line with the 2010 counterparty criteria and we understand the swap agreement will not be amended. Therefore, we have stressed the transaction without the benefit of

the currency swap and the ratings do not pass at their current levels.

According to our criteria, this means the maximum potential rating for all notes is capped at 'AA', the long-term rating on Barclays Bank, plus one notch. Therefore, we have downgraded the class A notes to 'AA+ (sf)' from 'AAA (sf)'. As mentioned above, this rating remains on CreditWatch negative.

We aim to resolve the CreditWatch placements when we have been made aware of the outcome of the noteholder meeting.

Brunel Residential Mortgage Securitization No. 1 is a U.K. RMBS transaction backed by a pool of mortgages originated by Bristol and West PLC.

#### IBERCAJA

These four Ibercaja transactions are supported by interest rate swaps provided by Caja de Ahorros y Monte De Piedad de Zaragoza Aragon y Rioja (IBERCAJA; A/Negative/A-1) rated 'A'. We do not consider that the swaps are in line with our 2010 criteria and we understand they will not be amended. Therefore, we have stressed the transactions without the benefit of these swaps and the ratings do not pass at their current levels. This means the maximum potential rating for all notes is capped at the long-term rating on the swap provider plus one notch.

We have been informed that the existing swap counterparty will be replaced by Banco Santander S.A. (AA/Negative/A-1+) on the payment date of July 27, 2011.

Therefore, we have downgraded:

- TDA Ibercaja 2 Fondo de Titulizacion de Activos' class A notes,
- TDA Ibercaja 4 Fondo de Titulizacion de Activos' class A1, A2, A3 (PAC) notes,
- TDA Ibercaja 5 Fondo de Titulizacion de Activos' class A1 and A2 notes, and
- TDA IBERCAJA ICO-FTVPO Fondo de Titulizacion Hipotecaria's class A(G) notes.

The classes affected remain on CreditWatch negative pending the novation of the swap contracts. If the documentation were not to be amended we may downgrade these classes. We aim to resolve the CreditWatch placements when we have been made aware of the novation of the swap documents.

Following a credit review, we have also affirmed our ratings on all other classes of notes in these transactions, except for TDA Ibercaja 4's class B notes.

These transactions are Spanish RMBS transactions backed by a pool of mortgages originated by IBERCAJA.

#### RELATED CRITERIA AND RESEARCH

*SCORCORRECT: Ratings In Eight European RMBS Transactions Kept On CreditWatch Negative Awaiting New Documentation*

- Counterparty And Supporting Obligations Framework For Classifying Currencies, June 28, 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
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Methodology And Assumptions: Update To The Criteria For Rating U.K. Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Italian Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Italian Residential Mortgage-Backed Securities, July 16, 2002
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002
- Revised Criteria for Rating U.K. Residential Mortgage-Backed Securities, July 5, 2001

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
Shield 1 B.V.			
€4.016 Billion Floating-Rate Credit-Linked Notes			
Ratings Remaining On CreditWatch Negative			
A	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg	
B	AA (sf)/Watch Neg	AA (sf)/Watch Neg	

Intra Mortgage Finance 1 S.r.l.  
€445 Million Mortgage-Backed Floating-Rate Notes

Ratings Remaining On CreditWatch Negative

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A	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
B	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg

Rating Affirmed

C	A (sf)
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Kildare Securities Ltd.

€1.276 Billion, \$2.176 Billion Mortgage-Backed Floating-Rate Notes

Rating Lowered And Remaining On CreditWatch Negative

A2	AA (sf)/Watch Neg	AA+ (sf)/Watch Neg
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Ratings Remaining On CreditWatch Negative

A3	AA- (sf)/Watch Neg	AA- (sf)/Watch Neg
B	A- (sf)/Watch Neg	A- (sf)/Watch Neg

Brunel Residential Mortgage Securitisation No. 1 PLC

€2.6 Billion, £1.019 Billion, \$5.308 Billion Mortgage-Backed Floating-Rate Notes

Ratings Withdrawn

A2	NR	AAA (sf)/Watch Neg
A3	NR	AAA (sf)/Watch Neg
A3	NR	A-1+

Ratings Lowered And Remaining On CreditWatch Negative

A4a	AA (sf)/Watch Neg	AAA (sf)/Watch Neg
A4b	AA (sf)/Watch Neg	AAA (sf)/Watch Neg
A4c	AA (sf)/Watch Neg	AAA (sf)/Watch Neg

Ratings Remaining On CreditWatch Negative

B4a	AA (sf)/Watch Neg	AA (sf)/Watch Neg
B4b	AA (sf)/Watch Neg	AA (sf)/Watch Neg
C4a	A (sf)/Watch Neg	A (sf)/Watch Neg
C4b	A (sf)/Watch Neg	A (sf)/Watch Neg
C4c	A (sf)/Watch Neg	A (sf)/Watch Neg

Ratings Placed On CreditWatch Negative

D4a	BBB (sf)/Watch Neg	BBB (sf)
D4b	BBB (sf)/Watch Neg	BBB (sf)
D4c	BBB (sf)/Watch Neg	BBB (sf)

TDA Ibercaja 2 Fondo de Titulizacion de Activos

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€904.5 Million Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Remaining On CreditWatch Negative

A                    AA+ (sf)/Watch Neg                    AAA (sf)/Watch Neg

Ratings Affirmed

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

TDA Ibercaja 4 Fondo de Titulizacion de Activos  
€1.411 Billion Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Remaining On CreditWatch Negative

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

Rating Remaining On CreditWatch Negative

B                    AA (sf)/Watch Neg

Ratings Affirmed

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

TDA Ibercaja 5, Fondo de Titulizacion de Activos  
€1.207 Billion Secured Floating-Rate Notes

Ratings Lowered And Remaining On CreditWatch Negative

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

Ratings Affirmed

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

TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria  
€447.2 Million Floating-Rate Notes

Rating Lowered And Remaining On CreditWatch Negative



*S&P CORRECT: Ratings In Eight European RMBS Transactions Kept On Credit Watch Negative Awaiting New Documentation*

A(G)            AA+ (sf)/Watch Neg            AAA (sf)/Watch Neg

Rating Affirmed

B            CCC- (sf)

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