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### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de las calificaciones de los bonos A1, A2 y A3 PAC, por parte de Moody'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 Moody's con fecha 27 de Mayo 2011, donde se baja la calificación, a la siguientes series:

- Serie A1, de **Aaa (sf) /Placed Under Review for Possible Downgrade a Aa1(sf)**
- Serie A2 de **Aaa (sf) /Placed Under Review for Possible Downgrade a Aa1(sf)**
- Serie A3 PAC, de **Aaa (sf) /Placed Under Review for Possible Downgrade a Aa1(sf)**

En Madrid a 30 de Mayo de 2011

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades ratings on Spanish RMBS senior notes issued by TDA Ibercaja 2, 3, 4 & 5**

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Global Credit Research - 27 May 2011

London, 27 May 2011 -- Moody's Investors Service has today downgraded to Aa1(sf) from Aaa(sf) the ratings of senior notes in TDA Ibercaja 2, 3, 4 and 5. A detailed list of the rating actions appears at the end of this press release.

**RATINGS RATIONALE**

Moody's downgraded the senior notes in TDA Ibercaja 2, 3, 4 and 5 because of lack of back-up servicing arrangement and insufficient liquidity to support payments on the rated tranches in the event of servicer disruption. Today's ratings actions conclude the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

**Lack of back-up servicing arrangement**

Moody's actions reflect the fact that there is no back-up servicer in place and no trigger to appoint a back-up servicer if the credit quality of the servicer, Ibercaja (Baa1/P-2), deteriorates. Although the lack of a back up servicer means that the transactions are not consistent with our new operational risks guidance, we note that Titulizacion de Activos (TdA), the management company, will coordinate the appointment of replacement servicer if the primary servicer is not able to perform its duties. TdA also acts as an independent cash manager and will be able to use available funds, including reserve funds, to support timely payments on the notes in case of a temporary servicer disruption. In taking its ratings actions, Moody's has considered the benefit of an independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

**Insufficient liquidity in in TDA Ibercaja 2, 3, 4 and 5**

Moody's downgrades reflect the low level of liquidity in the transactions. All four of the transactions have no liquidity facility, so the sole source of external liquidity to ensure continuity of payment on the notes in case of servicer disruption is the reserve funds. The reserve funds represent currently 0.94%, 1.21%, 1.21% and 0.85% of pool balance for TDA Ibercaja 2, 3, 4 & 5 respectively.

Moody's downgrade of the ratings of the senior notes in TDA Ibercaja 2,3,4 & 5 reflects Moody's view that current liquidity levels in these transactions are insufficient to support interest payments on the notes in the event of a servicer disruption. Under the revised operational guidance, 6-9 months of senior interest and costs, approximately equal to 2% of pool balance, is sufficient for payment continuity on highly rated securities.

**SENIOR RATINGS REMAINING EXPOSED TO IBERCAJA'S RATING**

Under the revised operational risks guidance, a downgrade of the servicer into the Baa3/Ba range will impact the ratings of the senior notes in the TDA Ibercaja RMBS as there is no trigger in place to appoint a back-up servicer.

**EXPOSURE TO IBERCAJA ACTING AS SWAP COUNTERPARTY**

Ibercaja acts as a swap counterparty in TDA Ibercaja 2, 4 & 5. Following Ibercaja's downgrade to Baa1 on 25 March, the swap agreement requires Ibercaja to seek a replacement or guarantor and continue posting collateral until a replacement or guarantor is found. Ibercaja has informed Moody's that Banco Santander (Aa2/P1) will replace Ibercaja as swap counterparty in the deals, in compliance with the current Moody's framework (see "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cash Flow Transactions Moody's Methodology", published 18 October 2010).

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moodys.com.

**METHODOLOGIES**

The methodology used in rating Spanish RMBS was Moody's Updated Methodology for Rating Spanish RMBS, published in July 2008.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

**LIST OF RATING ACTIONS**

Issuer: TDA IBERCAJA2, Fondo de Titulizacion de Activos

...EUR870.3MA Notes, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TdA Ibercaja 3, Fondo de Titulizacion de Activos

...EUR960MA Notes, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TdA Ibercaja 4, Fondo de Titulizacion de Activos

...EUR250MA1 Certificate, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR819.4MA2 Certificate, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR270.4MA3PAC Certificate, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: TdA Ibercaja 5, Fondo de Titulizacion de Activos

...EUR150MA1 Certificate, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

...EUR1002MA2 Certificate, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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Please see the Credit Policy page on [Moody.com](http://Moody.com) for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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