

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison, 4  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre 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:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's, con fecha 23 de junio de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bonos ISIN: ES0371622038, de **BBB+ (sf)** a **A- (sf)** .
- Bonos ISIN: ES0371622046, de **BB+ (sf)** a **BBB- (sf)** .

En Madrid a 23 de junio de 2014

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Spanish Multi-Cédulas Rating Actions As Of June 23, 2014

**Surveillance Credit Analyst:**

Antonio Farina, Madrid (34) 91-788-7226; [antonio.farina@standardandpoors.com](mailto:antonio.farina@standardandpoors.com)

**Secondary Contact:**

Marta Escutia, Madrid (34) 91 788 7225; [marta.escutia@standardandpoors.com](mailto:marta.escutia@standardandpoors.com)

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# Spanish Multi-Cédulas Rating Actions As Of June 23, 2014

On June 23, 2014, Standard & Poor's Ratings Services raised its credit ratings in 14 Spanish multi-cédulas covered bond transactions.

Today's upgrades mainly reflect the underlying collateral's improved credit quality. For certain transactions, our upgrades also reflect the application of our nonsovereign ratings criteria following our May 23, 2014, sovereign upgrade of Spain (see "Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable," published on May 23, 2014, and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

For the related media release, see "Ratings Raised In 14 Spanish Multi-Cedulas Covered Bond Transactions Due To Improved Collateral Credit Quality."

Table 1 below provides the transaction names, issue descriptions, ratings, and ISINs for the affected transactions.

Spanish Multi-Cédulas Rating Actions As Of June 23, 2014						
Issue	Issue description	Series/class	Rating to	Rating from	ISIN	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.6 bil fixed-rate notes (including EUR1.6 billion tap issuance)	II	BBB+ (sf)	BBB (sf)	ES0312298013	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes	VI	BBB+ (sf)	BBB (sf)	ES0312298054	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes	XXIII	AA (sf)	AA- (sf)	ES0312298229	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes	XXIV	AA (sf)	AA- (sf)	ES0312298237	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes	XXV	A+ (sf)	A- (sf)	ES0312298245	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes	XXVI	AA (sf)	AA- (sf)	ES0312298252	
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	A	BBB+ (sf)	BBB (sf)	ES0312358007	
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.15 bil fixed-rate notes	A3	A- (sf)	BBB+ (sf)	ES0371622038	
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance of EUR110 million)	A5	BBB (sf)	BB+ (sf)	ES0371622046	
IM Cédulas 4, Fondo de Titulización de Activos	EUR2.08 bil fixed-rate notes	A	AA- (sf)	A+ (sf)	ES0347848006	
Intermoney Master Cédulas, Fondo de Titulización de Activos	EUR1.66 bil fixed-rate notes	A	BBB (sf)	BBB (sf)	ES0362859003	
Cédulas TDA 18, Fondo de Titulización de Activos	EUR1.77 bil fixed-rate mortgage covered bonds	A	AA (sf)	AA- (sf)	ES0316990003	
Cédulas TDA 21, Fondo de Titulización de Activos	EUR3.45 bil fixed-rate notes	A	AA (sf)	AA- (sf)	ES0316992009	
Cédulas Grupo Banco Popular 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	AA (sf)	AA- (sf)	ES0318822006	

## Potential Effects Of Proposed Criteria Changes

Our ratings are based on our applicable criteria, including those set out in the criteria articles, "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 26, 2012, and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published June 14, 2011. However, please note that these criteria are under review (see "Advance Notice Of Proposed Criteria Change For Covered Bonds," published on April 29, 2014, and "Request For Comment On Proposed Methodology Change For Rating Structured Finance Above The Sovereign," published Oct. 14, 2013).

As a result of this review, our future criteria applicable to multi-cédulas transactions may differ from our current criteria. These criteria changes may affect the ratings in the outstanding multi-cédulas transactions. Until such time that we adopt new criteria, we will continue to rate and surveil these multi-cédulas transactions using our existing criteria (see "Related Criteria").

## Related Criteria And Research

### Related criteria

- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011

### Related research

- Ratings Raised In 14 Spanish Multi-Cedulas Covered Bond Transactions Due To Improved Collateral Credit Quality, June 23, 2014
- Spain-Based Catalunya Banc Mortgage Covered Bond Ratings Lowered To 'BBB-' From 'BBB' And Placed On CreditWatch Negative, June 17, 2014
- Rating On Bankia's Mortgage Covered Bonds Raised To 'A-' From 'BBB' On Increased Overcollateralization; Outlook Positive, June 11, 2014
- Various Positive Rating Actions Taken On Spanish Covered Bonds After Similar Actions On Banks, Recent Sovereign Upgrade, June 11, 2014
- Spain-Based Banco Santander Long-Term Rating Raised To 'BBB+' Following Upgrade Of Spain; Outlook Stable, June 4, 2014
- Spain-Based Santander Consumer Finance Ratings Raised To 'BBB/A-2'; Outlook Stable, June 4, 2014
- Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable, May 23, 2014
- Advance Notice Of Proposed Criteria Change For Covered Bonds, April 29, 2014
- Spain-Based NCG Banco Mortgage Covered Bond Ratings Affirmed At 'BBB+' And Removed From CreditWatch; Outlook Negative, April 15, 2014
- Request For Comment On Proposed Methodology Change For Rating Structured Finance Above The Sovereign, Oct. 14, 2013
- Spain Embraces Structural Diversity In The Securitization Of Covered Bonds, Dec. 2, 2004

**Additional Contact:**

Covered Bonds Surveillance; [CoveredBondSurveillance@standardandpoors.com](mailto:CoveredBondSurveillance@standardandpoors.com)

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## Ratings Raised In 14 Spanish Multi-Cedulas Covered Bond Transactions Due To Improved Collateral Credit Quality

**Surveillance Credit Analyst:**

Antonio Farina, Madrid (34) 91-788-7226; antonio.farina@standardandpoors.com

**Secondary Contact:**

Marta Escutia, Madrid (34) 91 788 7225; marta.escutia@standardandpoors.com

### OVERVIEW

- We have today raised our ratings in 14 Spanish multi-cédulas covered bond transactions.
- These rating actions affect about €27 billion of multi-cédulas bonds.
- Today's upgrades mainly reflect the underlying collateral's improved credit quality.

MADRID (Standard & Poor's) June 23, 2014--Standard & Poor's Ratings Services today raised its credit ratings in 14 Spanish multi-cédulas covered bond transactions.

For the full list of today's rating actions, see "Spanish Multi-Cédulas Rating Actions As Of June 23, 2014," published on RatingsDirect.

Today's upgrades mainly reflect the underlying collateral's improved credit quality. For certain transactions, our upgrades also reflect the application of our nonsovereign ratings criteria following our May 23, 2014, sovereign upgrade of Spain (see "Ratings On Spain Raised To 'BBB/A-2' On Improved Economic Prospects; Outlook Stable," published on May 23, 2014, and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). These rating actions affect about €27 billion of multi-cédulas bonds.



Spanish multi-cédulas are repacks of Spanish mortgage-backed covered bonds (cédulas hipotecarias). Our ratings in multi-cédulas transactions reflect our assumptions of an expected full recovery on the underlying cédula if the underlying issuer defaults. The ratings also take into account whether the extension of the scheduled maturity of the multi-cédulas, coupled with a dedicated reserve fund or liquidity line, is able to mitigate potential interest shortfalls. These features are designed to facilitate ongoing timely payment according to the multi-cédulas' original terms and conditions.

Different factors affect our ratings in Spanish multi-cédulas transactions, including changes to our credit estimates and ratings on the underlying assets and the shorter time-to-maturity of multi-cédulas compared with our previous review.

Since our previous review, we have taken seven rating actions that affected the transactions' underlying collateral credit quality:

- On April 15, 2014, we affirmed and removed from CreditWatch negative our 'BBB+' rating on NovaCaixa Galicia's covered bond program (see "Related Research").
- On May 23, 2014, we raised to 'BBB' from 'BBB-' our long-term sovereign rating on Spain.
- On June 11, 2014, we raised to 'A' from 'A-' and placed on CreditWatch positive our rating on Banco Bilbao Vizcaya Argentaria S.A.'s (BBVA) covered bond program.
- On June 4, 2014, we raised to 'BBB' from 'BBB-' our rating on Santander Consumer Finance S.A.
- On June 4, 2014, we raised to 'BBB+' from 'BBB' our rating on Banco Santander S.A.
- On June 11, 2014, we raised to 'A-' from 'BBB' our ratings on Bankia S.A.'s mortgage covered bonds.
- On June 17, 2014, we lowered to 'BBB-' from 'BBB' and placed on CreditWatch negative our ratings on Catalunya Banc, S.A.'s mortgage covered bonds.

These rating actions have generally improved the underlying collateral's credit quality for the multi-cédulas, reducing their scenario default rates (SDRs). The SDR is one of the driving variables that we use in order to assess a multi-cédulas' achievable rating level in light of the available credit enhancement. To determine the rating level at which the available liquidity support is commensurate, we compared the available liquidity line or reserve fund with the stressed interest that would be due if the underlying issuer were to default. We assess the liquidity support level as being the product of the stressed interest rate due on the multi-cédulas, the SDR, and the recovery period.

Furthermore, following our May 23, 2014, upgrade of Spain, our nonsovereign ratings criteria now cap at 'AA' our ratings in Spanish multi-cédulas transactions. Taking into account the collateral's improved credit quality and the application of our nonsovereign ratings criteria following the upgrade of

Spain, we have raised our ratings in 14 transactions.

We will continue to monitor these transactions until the notes mature or are otherwise retired, taking into account developments in the collateral's credit quality, analyzing regular fund manager reports, and monitoring supporting ratings.

#### POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

Our ratings are based on our applicable criteria, including those set out in the criteria articles, "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 26, 2012, and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published June 14, 2011. However, please note that these criteria are under review (see "Advance Notice Of Proposed Criteria Change For Covered Bonds," published on April 29, 2014, and "Request For Comment On Proposed Methodology Change For Rating Structured Finance Above The Sovereign," published Oct. 14, 2013).

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#### RELATED CRITERIA AND RESEARCH

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**Additional Contact:**

Structured Finance Europe; [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)

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