



---

**HECHO RELEVANTE –IM CÉDULAS 1, GRUPO BANCO POPULAR,  
FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.5.4 del Folleto de emisión de “IM CÉDULAS 1, GRUPO BANCO POPULAR, Fondo de Titulización de Activos” (el “Fondo”), se comunica el presente hecho relevante:

- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que Standard & Poor’s (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de “AA+ (sf)” a “AA- (sf)”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 22 de octubre de 2012.

# RatingsDirect®

---

## Ratings Lowered On Six Spanish Covered Bond Programs And 15 Multicedulas Programs Following Downgrade Of Spain

**Primary Credit Analyst:**

Ana Galdo, Madrid (34) 91-389-6947; ana\_galdo@standardandpoors.com

**Secondary Contact:**

Alvaro Astarloa, Madrid (34) 91-389-6964; alvaro\_astarloa@standardandpoors.com

### OVERVIEW

- On Oct. 10, 2012, we lowered our sovereign ratings on Spain to 'BBB-/A-3' from 'BBB+/A-2' and assigned a negative outlook to the long-term rating.
- According to our EMU criteria and as a result of the rating action on the sovereign, we are today lowering our ratings on one Spanish public-sector covered bond, five Spanish mortgage covered bond programs, and 15 multicedulas transactions, to reflect the changed sovereign rating and the impact of country-risk exposure on these programs.
- Under our criteria, our ratings on Spanish covered bond programs with "high" country-risk exposure are capped at 'BBB', while Spanish covered bond programs with "low" country-risk exposure cannot be rated higher than 'AA-'.
- The rating on one of the mortgage covered bond programs remains on CreditWatch negative reflecting the negative CreditWatch on the issuer.
- We are also assigning a negative outlook to the ratings on the public-sector covered bond and the remaining four mortgage covered bond programs, to reflect the negative outlook on Spain.

MADRID (Standard & Poor's) Oct. 16, 2012--Standard & Poor's Ratings Services today lowered its credit ratings on one Spanish public-sector covered bond, five mortgage covered bond programs, and 15 multicedulas ("repackaged" Spanish covered bonds) transactions (see list below).

*Ratings Lowered On Six Spanish Covered Bond Programs And 15 Multicedulas Programs Following Downgrade Of Spain*

Today's downgrades follow our downgrade of Spain on Oct. 10, 2012 (see "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative," published on RatingsDirect on the Global Credit Portal).

Under our criteria for rating nonsovereign issuers and structured finance transactions--including covered bonds--above our rating on the related sovereign in the eurozone (European Economic and Monetary Union; EMU), we determine the maximum rating differential between sovereign and covered bond ratings based on the sovereign rating level and our view of the covered bond program's country-risk exposure (see "General Criteria: Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011; "EMU criteria"). This assessment caps any potential further uplift typically available under our criteria for rating covered bonds (see "Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds," published on Dec. 16, 2009).

Under our EMU criteria, a covered bond program that has what we consider to be a "high" country-risk exposure would typically only achieve a one-notch uplift above the rating on the country in which the cover pool assets are located. A "low" country-risk exposure allows a maximum uplift of six notches above the investment-grade rating on the country in which the cover pool assets are located. If the sovereign's rating is in the speculative-grade category, the maximum uplift is five notches.

We have lowered our ratings on all Spanish covered bond programs where the ratings were above the maximum potential ratings that we would assign under our EMU criteria.

Banco Bilbao Vizcaya Argentaria S.A.'s public-sector covered bond is backed solely by public-sector collateral originated in Spain. Under our EMU criteria, we classify the country-risk exposure for this bond as "high," and following the application of these criteria, our rating on this public-sector covered bond is constrained to one notch above our rating on the sovereign, which means that the maximum rating on this covered bond is 'BBB'. We have therefore lowered our rating on this public-sector covered bond. The outlook is negative to reflect that on the sovereign, as any further rating action on the sovereign would directly affect our ratings on this public-sector covered bond.

When we assess the bonds as having "low" country risk exposure, the maximum rating achievable on the covered bonds is six notches above the sovereign rating when it is investment-grade. This is the case for CaixaBank S.A., Barclays Bank S.A., Ibercaja Banco S.A., Kutxabank S.A., and Deutsche Bank S.A.E.'s mortgage covered bonds and the multicedulas transactions. Therefore, following our recent downgrade of Spain to 'BBB-', the legislation-enabled mortgage covered bonds and multicedulas mortgage covered bonds ratings are capped at 'AA-'. The outlook is negative on four of these covered bonds to reflect that on the sovereign, as any further rating action on the sovereign would directly affect our ratings on these mortgage covered bond programs.

*Ratings Lowered On Six Spanish Covered Bond Programs And 15 Multicedulas Programs Following Downgrade Of Spain*

Ibercaja's mortgage covered bonds remain on CreditWatch negative to reflect the negative CreditWatch on the issuer credit ratings. The CreditWatch placement factors in the possibility that we could downgrade Ibercaja by up to two notches.

We will also review the ratings on the remaining Spanish covered bond programs, under our asset-liability mismatch criteria, following today's publication on Spanish financial institutions (see "Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade," published Oct. 16, 2012).

RELATED CRITERIA AND RESEARCH

- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 16, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- 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
- Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds, Dec. 16, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

RATINGS LIST

RATINGS LOWERED; OUTLOOK NEGATIVE

Program/ Covered bond type	To	Rating	From
Banco Bilbao Vizcaya Argentaria S.A. Spanish Public-Sector Covered Bonds: Cédulas Territoriales	BBB/Negative		A-/Negative
CaixaBank S.A. Spanish Mortgage Covered Bonds: Cédulas Hipotecarias	AA-/Negative		AA+/Negative
Barclays Bank S.A. Spanish Mortgage Covered Bonds: Cédulas Hipotecarias	AA-/Negative		AA+/Negative
Kutxabank S.A.			

*Ratings Lowered On Six Spanish Covered Bond Programs And 15 Multicedulas Programs Following Downgrade  
Of Spain*

AA-/Negative                      AA/Negative  
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias

Ibercaja Banco S.A.

AA-/Watch Neg                      AA/Watch Neg  
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias

Deutsche Bank, S.A.E.

AA-/Negative                      AA+/Negative  
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias

RATINGS LOWERED

Spanish Mortgage Multicedulas Transactions

AyT Cédulas Cajas Global, Fondo de Titulización de Activos: Series XIX  
AA- (sf)                      AA (sf)

AyT Cédulas Cajas Global, Fondo de Titulización de Activos: Series XX  
AA- (sf)                      AA (sf)

AyT Cédulas Cajas Global, Fondo de Titulización de Activos: Series XXIII  
AA- (sf)                      AA+ (sf)

AyT Cédulas Cajas Global, Fondo de Titulización de Activos: Series XXIV  
AA- (sf)                      AA (sf)

AyT Cédulas Cajas Global, Fondo de Titulización de Activos: Series XXV  
AA- (sf)                      AA (sf)

AyT Cédulas Cajas Global, Fondo de Titulización de Activos: Series XXVI  
AA- (sf)                      AA+ (sf)

AyT Cédulas Cajas IV, Fondo de Titulización de Activos  
AA- (sf)                      AA (sf)

Cédulas Grupo Banco Popular 3, Fondo de Titulización de Activos  
AA- (sf)                      AA+ (sf)

Cédulas TDA 15, Fondo de Titulización de Activos  
AA- (sf)                      AA+ (sf)

Cédulas TDA 17, Fondo de Titulización de Activos  
AA- (sf)                      AA+ (sf)

Cédulas TDA 18, Fondo de Titulización de Activos  
AA- (sf)                      AA+ (sf)

*Ratings Lowered On Six Spanish Covered Bond Programs And 15 Multicedulas Programs Following Downgrade  
Of Spain*

Cedulas TDA 20, Fondo de Titulizacion de Activos: Series A1 And A2  
AA- (sf) AA+ (sf)

Cedulas TDA 21, Fondo de Titulizacion de Activos  
AA- (sf) AA+ (sf)

IM Cedulas 15, Fondo de Titulizacion de Activos  
AA- (sf) AA+ (sf)

IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos  
AA- (sf) AA+ (sf)

**Additional Contact:**

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



Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

**McGRAW-HILL**

**[WWW.STANDARDANDPOORS.COM/RATINGSDIRECT](http://WWW.STANDARDANDPOORS.COM/RATINGSDIRECT)**

**OCTOBER 16, 2012 6**

1024532 | 300011572