



---

**HECHO RELEVANTE –IM CÉDULAS 3, FONDO DE TITULIZACIÓN DE  
ACTIVOS**

En virtud de lo establecido en el apartado III.5.4 del Folleto de emisión de “IM CÉDULAS 3, 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 “AAA (sf)” a “AA+ (sf)”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 2 de agosto de 2011.

## Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

**Lead Analytical Manager - European RMBS And Covered Bonds:**

Karen Naylor, London (44) 20-7176-3533; karen\_naylor@standardandpoors.com

**Analytical Manager - Covered Bonds Frankfurt:**

Karlo Fuchs, Frankfurt (49) 69-33-999-156; karlo\_fuchs@standardandpoors.com

**Analytical Manager - Covered Bonds London:**

Sean Hannigan, London (44) 20-7176-3783; sean\_hannigan@standardandpoors.com

**Primary Credit Analyst:**

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

### Table Of Contents

---

Related Criteria And Research

# Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

On Aug. 1, 2011, Standard & Poor's Ratings Services lowered its credit ratings in 46 Spanish multi-cédulas transactions and affirmed its rating in two transactions. At the same time, we removed our ratings in all 48 transactions from CreditWatch negative.

Today's rating actions reflect mainly an increase in credit risk that we have seen in the multi-cédulas transactions driven by a deterioration over the past two years of the credit quality of the financial institutions issuing the repackaged cédulas (the "cédulas issuers"). In our view, the effect of this deteriorating credit quality on the rated multi-cédulas' creditworthiness is magnified by increased concentration of the number of cédulas issuers, and expected longer cédulas issuers' workout periods as a result of an increase in the cédulas issuers' balance sheets. All of these factors are inputs in the current version of the CDO Evaluator model that we use to rate multi-cédulas bonds (CDOE 5.1).

For the related media release, see "46 Spanish Multi-Cédulas Downgraded Given Lower Creditworthiness, Increased Concentration, And Updated Credit Risk Model."

Tables 1 and 2 below provide the transaction names, series, and ratings for the affected Spanish transactions.

Table 3 provides further details on each multi-cédulas transaction, including portfolio characteristics. Please click "view expanded table" to view additional data.

**Table 1**

## Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

Issuer	Issue description/series	Class (if applicable)	Rating to	Rating from	ISIN
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.64 bil floating-rate notes series I		A+ (sf)	AAA (sf)/Watch Neg	ES0312298005
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance)		A- (sf)	AAA (sf)/Watch Neg	ES0312298013
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes series III		BBB (sf)	AAA (sf)/Watch Neg	ES0312298021
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.195 bil floating-rate notes series IV (including a further tap issuance of EUR145 million)		AA (sf)	AAA (sf)/Watch Neg	ES0312298039
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes series VI		A- (sf)	AAA (sf)/Watch Neg	ES0312298054
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1 bil floating-rate notes series VII		A- (sf)	AAA (sf)/Watch Neg	ES0312298062
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes series VIII		BBB+ (sf)	AAA (sf)/Watch Neg	ES0312298070
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.6 bil fixed-rate notes series X		A- (sf)	AAA (sf)/Watch Neg	ES0312298096

Table 1

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011 (cont.)					
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.3 bil (including tap issuance of EUR200 million) fixed-rate notes series IX		A+ (sf)	AAA (sf)/Watch Neg	ES0312298088
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.58 bil fixed-rate notes series XI		A+ (sf)	AAA (sf)/Watch Neg	ES0312298104
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes series XII		BBB (sf)	AAA (sf)/Watch Neg	ES0312298112
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.55 bil fixed-rate notes series XIII		BBB- (sf)	AAA (sf)/Watch Neg	ES0312298120
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR425 mil floating-rate notes series XIV		AA- (sf)	AAA (sf)/Watch Neg	ES0312298138
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.81 bil floating-rate notes series XVI (including a further EUR540 mil tap issuance)		A- (sf)	AAA (sf)/Watch Neg	ES0312298153
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR750 mil fixed-rate notes series XVIII		AAA (sf)	AAA (sf)/Watch Neg	ES0312298179
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.2 bil floating-rate notes series XIX		AA- (sf)	AAA (sf)/Watch Neg	ES0312298203
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX		A+ (sf)	AAA (sf)/Watch Neg	ES0312298211
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes series XXI		A+ (sf)	AAA (sf)/Watch Neg	ES0312298203
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.32 bil fixed-rate notes series XXII		A+ (sf)	AAA (sf)/Watch Neg	ES0312298237
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII		AA+ (sf)	AAA (sf)/Watch Neg	ES0312298229
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes series XXIV	P and I	AA (sf)	AAA (sf)/Watch Neg	ES0312298237
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes series XXV		AA+ (sf)	AAA (sf)/Watch Neg	ES0312298245
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes series XXVI	P and I	AAA (sf)	AAA (sf)/Watch Neg	ES0312298252
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.5 bil bonds	A	AA (sf)	AAA (sf)/Watch Neg	ES0361002001
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.8 bil bonds	A	AA- (sf)	AAA (sf)/Watch Neg	ES0312368006
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	A	BBB+ (sf)	AAA (sf)/Watch Neg	ES0312358015

Table 1

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011 (cont.)					
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	B	BBB+ (sf)	AAA (sf)/Watch Neg	ES0312358015
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	A	A- (sf)	AAA (sf)/Watch Neg	ES0370148019
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	B	A- (sf)	AAA (sf)/Watch Neg	ES0370148019
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	A	A- (sf)	AAA (sf)/Watch Neg	ES0312360011
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	B	A- (sf)	AAA (sf)/Watch Neg	ES0312360011
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	ES0312362017
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	B	AA (sf)	AAA (sf)/Watch Neg	ES0312362017
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	A	BBB (sf)	AAA (sf)/Watch Neg	ES0312342019
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	B	BBB+ (sf)	AAA (sf)/Watch Neg	ES0312342019
Cédulas TDA 15, Fondo de Titulización de Activos	EUR2.07 bil fixed-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	ES0318828003
Cédulas TDA 2, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	ES0317019000
Cédulas TDA 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	ES0317043000
Cédulas TDA 5, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	ES0317045005
Cédulas TDA 6, Fondo de Titulización de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)	A	A+ (sf)	AAA (sf)/Watch Neg	ES0317046003
Cédulas TDA 7, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	BBB- (sf)	AAA (sf)/Watch Neg	ES0317047001
Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecarias	EUR1.2 bil covered bond programme series 1		AA+ (sf)	AAA (sf)/Watch Neg	ES0334699008
IM Cédulas 3, Fondo de Titulización de Activos	EUR1.06 bil fixed-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	ES0347852008
IM Cédulas 4, Fondo de Titulización de Activos	EUR2.08 bil fixed-rate notes	A	A (sf)	AAA (sf)/Watch Neg	ES0347848006

Table 1

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011 (cont.)					
IM Cédulas 5, Fondo de Titulización de Activos	EUR1.25 bil fixed-rate notes	A	A (sf)	AAA (sf)/Watch Neg	ES0347849004
Intermoney Master Cédulas, Fondo de Titulización de Activos	EUR1.66 bil fixed-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	ES0362859003
Programa Cédulas ICA, Fondo de Titulización de Activos	EUR1.59 mil fixed-rate notes series A1		AA- (sf)	AAA (sf)/Watch Neg	ES0371622004
Programa Cédulas ICA, Fondo de Titulización de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance of EUR60 million) series A4		A- (sf)	AAA (sf)/Watch Neg	ES0371622012
Programa Cédulas ICA, Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance of EUR180 million) series A6		BBB (sf)	AAA (sf)/Watch Neg	ES0371622020
Programa Cédulas ICA, Fondo de Titulización de Activos	EUR1.15 bil fixed-rate notes series A3		A+ (sf)	AAA (sf)/Watch Neg	ES0371622038
Programa Cédulas ICA, Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance of EUR110 million) series A5		A- (sf)	AAA (sf)/Watch Neg	ES0371622046

## Spanish Multi-Cédulas Public-Sector Rating Actions As Of Aug. 1, 2011

Table 2

Issuer	Issue description	Class	Rating to	Rating from	ISIN
AyT Cédulas Territoriales Cajas II, Fondo de Titulización de Activos	EUR665 mil fixed-rate notes	A	A (sf)	AAA (sf)/Watch Neg	ES0312355003
AyT Cédulas Territoriales Cajas IV Fondo de Titulización de Activos	EUR965 mil fixed-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	ES0384958007

Table 3

## Spanish Multi-Cédulas Characteristics

Issuer	Issue description/series	Class (if applicable)	Number of issuers as of July 2011	Number of issuers at closing	Closing date	Final maturity	Total issuance (€ mil.)	WA cédulas issuers credit estimates or ratings at inception	Current WA cédulas issuers credit estimates or ratings	Share of largest three cédulas issuers (%)
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.64 bil floating rate notes series I		19	26	13/12/2005	14/12/2012	2,640	A-	BBB	37.77
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.5 bil fixed-rate notes series II (including EUR1.6 bil in tap issuance)		22	28	13/12/2005	14/03/2015	3,600	A-	BBB	33.05
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes series III		18	23	13/12/2005	14/12/2012	1,400	A-	BBB	37.06

Table 3

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.195 bil floating-rate notes series IV (including a further tap issuance of EUR145 million)	9	10	22/02/2006	14/02/2018	1,195	A-	BBB+	50.06	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes series VI	9	11	24/03/2006	29/03/2021	1,500	A	BBB	58.37	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1 bil floating-rate notes series VII	9	9	29/05/2006	31/05/2017	1,000	A	BBB	52.11	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes series VIII	13	17	12/06/2006	14/06/2018	2,230	A-	BBB	51.49	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.6 bil fixed-rate notes series X	11	12	23/10/2006	20/10/2023	1,600	A-	BBB+	45.38	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.3 bil (including tap issuance of EUR200 million) fixed-rate notes series IX	9	10	26/10/2006	20/10/2013	1,300	A	BBB	52.79	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.58 bil fixed-rate notes series XI	11	12	20/12/2006	11/12/2016	2,575	A	BBB	45.50	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes series XII	10	11	15/03/2007	07/03/2017	2,000	A	BBB	57.89	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.55 bil fixed-rate notes series XIII	13	15	23/05/2007	21/03/2027	1,545	A	BBB-	42.14	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR425 mil floating-rate notes series XIV	5	5	23/05/2007	21/05/2019	425	BBB+	BBB	78.57	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.81 bil floating-rate notes series XVI (including a further tap issuance of EUR540 mil)	12	12	23/10/2007	17/10/2017	2,810	A-	BBB-	36.40	

Table 3

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR750 mil fixed rate notes series XVIII		6	6	08/01/2008	02/08/2011	750	BBB+	A-	67.80
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.2 bil floating-rate notes series XIX		13	16	17/10/2008	23/10/2013	4,200	BBB	BBB	41.67
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX		19	27	24/11/2008	24/11/2013	4,105	BBB	BBB	34.92
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes series XXI		19	27	29/12/2008	29/12/2011	4,105	BBB	BBB	34.92
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.32 bil fixed-rate notes series XXII		17	24	30/01/2009	17/02/2012	2,323	BBB	BBB-	31.47
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII		13	14	05/06/2009	06/06/2013	2,295	BBB-	BBB	48.75
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed rate notes series XXIV	P and I	8	9	29/07/2009	27/07/2014	1,450	BBB-	BBB	51.72
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes series XXV		3	5	30/11/2009	02/12/2013	500	BB+	BBB	100.00
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes series XXVI	P and I	5	5	25/05/2010	23/05/2013	990	BBB-	BBB	80.05
AyT Cédulas Cajas III, Fondo de Titulización de Activos	EUR3.5 bil bonds	A	20	21	28/06/2002	28/06/2012	3,500	A-	BBB-	29.30
AyT Cédulas Cajas IV, Fondo de Titulización de Activos	EUR3.8 bil bonds	A	17	25	13/03/2003	13/03/2013	3,800	A-	BBB-	37.59
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR3 bil fixed-rate notes	A and B	19	26	31/03/2005	2015 and 2020	5,000	BBB+	BBB-	29.01



Table 3

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	A and B	18	22	04/12/2003	2013 and 2018	3,100	A-	BBB-	36.54
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	A and B	16	23	07/04/2004	07/04/2014	3,300	BBB+	BBB	42.72
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	A and B	17	25	18/11/2004	2014 and 2019	4,100	A-	BBB	40.88
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	A and B	13	16	30/06/2005	2015 and 2025	3,900	A-	BBB-	44.28
Cédulas TDA 15, Fondo de Titulización de Activos	EUR2.07 bil fixed rate notes	A	12	12	28/05/2009	03/06/2013	2,070	BBB-	BB+	59.39
Cédulas TDA 2, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	10	11	26/11/2003	26/11/2013	2,000	A-	BBB-	46.24
Cédulas TDA 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	11	11	03/03/2004	03/03/2016	2,000	A-	BBB	47.48
Cédulas TDA 5, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes	A	9	9	24/11/2004	24/11/2019	1,500	A	BBB	55.86
Cédulas TDA 6, Fondo de Titulización de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed rate notes 2nd issuance)	A	9	9	23/05/2005	23/05/2025	3,000	A	BBB+	61.40
Cédulas TDA 7, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	11	11	20/06/2005	20/06/2017	2,000	A-	BBB	51.35
Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecarias	EUR1.2 bil covered bond programme series 1		6	6	20/07/2007	20/07/2022	1,200	A-	A-	66.67
IM Cédulas 3, Fondo de Titulización de Activos	EUR1.06 bil fixed rate notes	A	6	7	19/11/2004	19/11/2014	1,060	A-	BBB	75.40

Table 3

Spanish Multi-Cédulas Characteristics (cont.)										
IM Cédulas 4, Fondo de Titulización de Activos	EUR2.08 bil fixed-rate notes	A	10	10	11/03/2005	11/03/2015	2,075	BBB+	BBB	62.37
IM Cédulas 5, Fondo de Titulización de Activos	EUR1.25 bil fixed-rate notes	A	7	7	15/06/2005	15/06/2020	1,250	BBB+	BBB	73.47
Intermoney Master Cédulas, Fondo de Titulización de Activos	EUR1.66 bil fixed-rate notes	A	7	7	02/12/2005	02/12/2015	1,655	A-	BBB	70.26
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.59 mil fixed-rate notes series A1		8	9	8/3/2006 and 25/07/2007	08/04/2016	1,585	A	BBB	51.51
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance of EUR60 million) series A4		10	12	10/4/2006 and 26/10/2007	10/03/2017	2,310	A-	BBB-	44.10
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance of EUR180 million) series A6		9	12	10/4/2006 and 04/07/2007 and 26/10/07	10/04/2017	3,805	A-	BBB	36.78
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.15 bil fixed-rate notes series A3		6	6	19/10/2006	23/10/2018	1,150	BBB+	BBB	69.88
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance of EUR110 million) series A5		7	7	28/3/2007 and 26/10/2007	28/03/2017	1,310	A-	BBB+	67.87
AyI Cédulas Territoriales Cajas II, Fondo de Titulización de Activos	EUR665 mil fixed-rate notes	A	8	9	21/03/2005	23/03/2017	650	BBB+	BB+	67.67
AyI Cédulas Territoriales Cajas IV, Fondo de Titulización de Activos	EUR965 mil fixed-rate notes	A	10	11	03/04/2009	07/04/2017	965	BBB-	BBB-	51.81

WA—Weighted-average

## Related Criteria And Research

- 46 Spanish Multi-Cédulas Downgraded Given Lower Creditworthiness, Increased Concentration, And Updated Credit Risk Model, Aug. 1, 2011
- Spanish Banks Face Another Demanding Year In 2011, Feb. 22, 2011
- The Restructuring Of Spanish Savings Banks: A Profound Transformation Of The Spanish Banking Industry, Feb. 22, 2011
- Research Update: Kingdom of Spain 'AA/A-1+' Ratings Affirmed On Budgetary Consolidation And Structural Reforms; Outlook Negative, Feb. 1, 2011
- Ratings On 53 Spanish Multi-Cédulas Transactions Placed On CreditWatch Negative, Sept. 3, 2010
- S&P Increases Its Estimate Of Loan Losses For The Spanish Financial System Under The Weight Of Real Estate, June 21, 2010
- Banking Industry Country Risk Assessment: Spain, March 15, 2010
- Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds, Dec. 16, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008
- Methodology & Assumptions: Applying The Derivative Counterparty Framework To Covered Bonds, Feb. 26, 2008
- Spain Embraces Structural Diversity in the Securitization of Covered Bonds, Dec. 2, 2004

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.

### **Additional Contacts:**

Covered Bonds Surveillance; [CoveredBondSurveillance@standardandpoors.com](mailto:CoveredBondSurveillance@standardandpoors.com)  
Sabrina Miehs, Frankfurt (49) 69-33-999-304; [sabrina\\_miehs@standardandpoors.com](mailto:sabrina_miehs@standardandpoors.com)

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. 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 S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, 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, 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) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. 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's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. 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.

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 non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related 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).

**The McGraw-Hill Companies**