

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

COMUNICACIÓN DE HECHO RELEVANTE

CÉDULAS TDA 5, 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 22 de marzo de 2013, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317045005, de **A (sf) / perspectiva de revisión negativa a BBB (sf)**.

En Madrid a 26 de marzo de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk

Surveillance Credit Analyst:

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

Secondary Contacts:

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

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

OVERVIEW

- We have today taken various rating actions in 51 multi-cédulas.
- Of the 51 multi-cédulas that we have taken rating actions in today, we have removed from CreditWatch negative our ratings in 33 transactions.
- These rating actions affect about €98 billion of multi-cédulas bonds.
- The rating actions reflect our latest view of the credit risk within these transactions.

MADRID (Standard & Poor's) March 22, 2013--Standard & Poor's Ratings Services today took various credit rating actions in 51 "repackaged" Spanish covered bonds ("multi-cédulas"). These rating actions affect all of the multi-cédulas transactions that we rate, which represent about €98 billion.

Specifically, we have:

- Raised our ratings on four multi-cédulas;
- Lowered our ratings on 29 multi-cédulas; and
- Affirmed our ratings on 18 multi-cédulas.

Of these 51 multi-cédulas, we have removed from CreditWatch negative our ratings in 33 transactions, where we placed them on Jan. 31, 2013 (see "Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative").

Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk

For the full list of today's rating actions, see "Spanish Multi-Cedulas Rating Actions As Of March 22, 2013."

Today's negative rating actions on the 29 multi-cédulas mainly reflect our view of increased credit risk in the multi-cédulas transactions following our latest generally negative rating actions on Spanish financial institutions and covered bonds or revisions in our credit estimates on Spanish financial institutions issuing the cédulas (the "cédulas issuers"). The cédulas issuers are the former Spanish savings banks ("cajas de ahorros").

We base our affirmations on the 18 multi-cédulas on our view that they either have a liquidity line that covers potential interest shortfalls for the maximum recovery period, they have short remaining maturities which compensate for the negative effect of the rating actions described above, or the adverse effect of these actions is not enough to prompt any change in our ratings in the transactions. The ratings in several of these transactions are capped at 'AA-' under our nonsovereign ratings criteria for rating issues higher than the related sovereign (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

The upgrades on the four multi-cédulas take into account the positive impact of their upcoming maturities, which counteracted the recent negative movements in the underlying collateral.

The multi-cédulas transactions are repackagings of Spanish cédulas, usually mortgage or public-sector covered bonds ("cédulas hipotecarias" or "cédulas territoriales"). Our ratings on the transactions' multi-cédulas bonds reflect our opinion on the likelihood of the full and timely payment of the bonds according to their original terms and conditions.

If a cédulas issuer defaults just before the final maturity date, the rated multi-cédulas bonds would, according to their terms and conditions, typically be subject to an extension of the bond's scheduled maturity. Our ratings on the multi-cédulas bonds reflect our view on the likelihood that the dedicated reserve fund or liquidity line (the sources of credit enhancement for the bonds) would mitigate potential interest shortfalls during the cédulas issuer's recovery period. The recovery periods that we assume are equal or shorter in length than the maximum extension period provided for in the transaction documents. If during this period the cédulas hipotecarias are recovered, the funds will be used to fully redeem the bonds proportionally to the recovered cédulas hipotecarias, without necessarily waiting for the full extension period to elapse.

We generally assume that if a cédulas issuer defaults, a full recovery on the underlying cédulas and ultimate repayment of their principal would take place, provided the underlying cédulas are sufficiently collateralized.

Nevertheless, based on our latest analysis, we believe the credit enhancement to cover possible interest shortfalls in 29 multi-cédulas would not be sufficient to pay interest on all of the bonds at their rating level before

Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk

today's downgrades if a cédulas issuer were to default.

CREDIT MOVEMENTS

As part of our analysis, we have taken into account our updated credit estimates on each of the cédulas issuers (where neither the cédulas issuer nor the underlying cédulas has a public rating).

According to Standard & Poor's rating definitions, a credit estimate is a confidential indication of the likely issuer credit rating (ICR). We base credit estimates on a variety of sources, including quantitative models, where applicable, and an abbreviated methodology that draws on our analytical experience and sector knowledge. These estimates do not involve direct contact with the obligor's management or in-depth insight into operational, financial, or strategic issues that such contact allows.

Our weighted-average credit estimates, ratings on cédulas issuers, and ratings on cédulas in the multi-cédulas transactions has decreased since we last reviewed the multi-cédulas bonds in August 2012. We use these assessments as inputs into our CDO Evaluator credit risk model (see "Spain Embraces Structural Diversity in the Securitization of Covered Bonds," published on Dec. 2, 2004).

The model establishes a scenario default rate (SDR), which is one of the driving variables that we use to assess whether the credit enhancement available to each multi-cédulas bond is commensurate with its rating.

The probability of default assumed in our analysis substantially increases when credit estimates and ratings on the assets deteriorate from investment to speculative grade. As a result, the deteriorating creditworthiness of the cédulas issuers toward these rating categories increases our SDR results. The SDR results from our CDO Evaluator credit risk model have increased in general terms, since August 2012, due to our revised credit estimates and ratings on Spanish financial institutions and covered bonds. This has led to today's negative rating actions in 29 multi-cédulas.

To assess whether the credit enhancement provided is commensurate with our ratings, we compared the available liquidity line or reserve fund with the stressed (for floating-rate bonds) interest that might need to be paid if a cédulas issuer defaults. We assess the credit enhancement level as the product of the stressed interest rate to be paid on the multi-cédulas, the SDR, and the recovery period.

We will continue to monitor these transactions on an ongoing basis until the notes mature or are otherwise retired, taking into account developments in the credit quality of the collateral, analyzing regular fund manager reports, monitoring supporting ratings, and making regular contact with the arranger and the fund manager to address the risk that minimum standards are not being maintained and ensuring that any material changes are communicated and assessed.

Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk

RELATED CRITERIA AND RESEARCH

Related Criteria

- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Assessing Asset-Liability Mismatch Risk In Covered Bonds: Revised Methodology And Assumptions For Target Asset Spreads, April 24, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Application Of Supplemental Tests For Rating Global Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

Related Research

- Spanish Multi-Cedulas Rating Actions As Of March 22, 2013, March 22, 2013
- Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative, Jan. 31, 2013
- A Listing Of S&P's New Actions Aimed At Strengthening The Ratings Process, Feb. 7, 2008
- Spain Embraces Structural Diversity in the Securitization of Covered Bonds , Dec. 2, 2004

Additional Contact:

Covered Bonds Surveillance; CoveredBondSurveillance@standardandpoors.com

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Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Surveillance Credit Analyst:

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

Secondary Contacts:

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

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

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Related Criteria And Research

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

On March 22, 2013, Standard & Poor's Ratings Services took various credit rating actions in 51 "repackaged" Spanish covered bonds ("multi-cédulas"). These rating actions affect all of the multi-cédulas transactions that we rate, which represent about €98 billion.

Today's rating actions reflect our latest view of the credit risk within these transactions.

For the related media release, see "Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk."

Table 1 below provides the transaction names, series, and ratings for the affected Spanish transactions.

Table 2 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 March 22, 2013 | | | | | | | |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|-----------|---------------------|-------------------------|--------------|
| Issuer | Issue description | Series (if applicable) | Class (if applicable) | Rating to | Rating from | Collateral type/segment | ISIN |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance) | II | | BBB (sf) | A- (sf)/Watch Neg | RMBS Covered Bond | ES0312298013 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.4 bil fixed-rate notes series III | III | | BBB- (sf) | BBB (sf)/Watch Neg | RMBS Covered Bond | ES0312298021 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.20 bil floating-rate notes series IV (including a tap issuance of EUR145 million floating-rate notes) | IV | | A- (sf) | A (sf)/Watch Neg | RMBS Covered Bond | ES0312298039 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.5 bil fixed-rate notes series VI | VI | | BBB (sf) | BBB (sf)/Watch Neg | RMBS Covered Bond | ES0312298054 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1 bil floating-rate notes series VII | VII | | BBB (sf) | BBB (sf)/Watch Neg | RMBS Covered Bond | ES0312298062 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2.23 bil fixed-rate notes series VIII | VIII | | BB+ (sf) | BBB- (sf)/Watch Neg | RMBS Covered Bond | ES0312298070 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.6 bil fixed-rate notes series X | X | | BBB- (sf) | BBB (sf)/Watch Neg | RMBS Covered Bond | ES0312298096 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.3 bil (including Tap Issuance of EUR200 million) fixed-rate notes series IX | IX | | A+ (sf) | A (sf) | RMBS Covered Bond | ES0312298088 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2.58 bil fixed-rate notes series XI | XI | | A- (sf) | A (sf)/Watch Neg | RMBS Covered Bond | ES0312298104 |

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 1

| Spanish Multi-Cédulas Rating Actions As Of March 22, 2013 (cont.) | | | | | | | |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------|--------------|---------------------|-------------------|--------------|--|
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2 bil fixed-rate notes series XII | XII | BBB- (sf) | BBB- (sf)/Watch Neg | RMBS Covered Bond | ES0312298112 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.55 bil fixed-rate notes series XIII | XIII | BB+ (sf) | BBB- (sf)/Watch Neg | RMBS Covered Bond | ES0312298120 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR425 mil floating-rate notes series XIV | XIV | BBB- (sf) | BBB- (sf)/Watch Neg | RMBS Covered Bond | ES0312298138 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2.81 bil floating-rate notes series XVI (including a further tap issuance EUR540 mil) | XVI | BBB (sf) | A- (sf)/Watch Neg | RMBS Covered Bond | ES0312298153 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR4.2 bil floating-rate notes series XIX | XIX | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0312298187 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR4.1 bil floating-rate notes series XX | XX | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0312298195 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2.30 bil fixed-rate notes series XXIII | XXIII | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0312298229 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.45 bil fixed-rate notes series XXIV | XXIV | P&I A+ (sf) | AA- (sf)/Watch Neg | RMBS Covered Bond | ES0312298237 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR500 mil fixed-rate notes series XXV | XXV | A (sf) | AA- (sf)/Watch Neg | RMBS Covered Bond | ES0312298245 | |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR990 mil fixed-rate notes Series XXVI | XXVI | P&I AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0312298252 | |
| AyT Cédulas Cajas IX, Fondo de Titulización de Activos | EUR5 bil fixed-rate notes | | A BBB (sf) | BBB+ (sf)/Watch Neg | RMBS Covered Bond | ES0312358007 | |
| AyT Cédulas Cajas IX, Fondo de Titulización de Activos | EUR5 bil fixed-rate notes | | B BBB (sf) | BBB+ (sf)/Watch Neg | RMBS Covered Bond | ES0312358015 | |
| AyT Cédulas Cajas V, Fondo de Titulización de Activos | EUR3.1 bil fixed-rate notes | | A AA- (sf) | A+ (sf)/Watch Neg | RMBS Covered Bond | ES0370148001 | |
| AyT Cédulas Cajas V, Fondo de Titulización de Activos | EUR3.1 bil fixed-rate notes | | B A+ (sf) | A+ (sf)/Watch Neg | RMBS Covered Bond | ES0370148019 | |
| AyT Cédulas Cajas VI, Fondo de Titulización de Activos | EUR3.3 bil fixed-rate notes | | A A+ (sf) | AA- (sf)/Watch Neg | RMBS Covered Bond | ES0312360003 | |
| AyT Cédulas Cajas VI, Fondo de Titulización de Activos | EUR3.3 bil fixed-rate notes | | B A+ (sf) | AA- (sf)/Watch Neg | RMBS Covered Bond | ES0312360001 | |
| AyT Cédulas Cajas VIII, Fondo de Titulización de Activos | EUR4.1 bil fixed-rate notes | | A A+ (sf) | AA- (sf)/Watch Neg | RMBS Covered Bond | ES0312362009 | |
| AyT Cédulas Cajas VIII, Fondo de Titulización de Activos | EUR4.1 bil fixed-rate notes | | B A- (sf) | AA- (sf)/Watch Neg | RMBS Covered Bond | ES0312362017 | |

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 1

| Spanish Multi-Cedulas Rating Actions As Of March 22, 2013 (cont.) | | | | | | | |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----|---|-----------|---------------------|-------------------|--------------|
| AyT Cedulas Cajas X, Fondo de Titulizacion de Activos | EUR3.9 bil floating- and fixed-rate notes | | A | BBB (sf) | BBB- (sf)/Watch Neg | RMBS Covered Bond | ES0312342001 |
| AyT Cedulas Cajas X, Fondo de Titulizacion de Activos | EUR3.9 bil floating- and fixed-rate notes | | B | BBB (sf) | BBB (sf)/Watch Neg | RMBS Covered Bond | ES0312342019 |
| Cedulas Grupo Banco Popular 3, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes | | A | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0318822006 |
| Cedulas TDA 15, Fondo de Titulizacion de Activos | EUR2.07 bil fixed-rate notes | | A | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0318828003 |
| Cedulas TDA 17, Fondo de Titulizacion de Activos | EUR1.95 bil fixed-rate mortgage covered bonds | | A | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0316989005 |
| Cedulas TDA 18, Fondo de Titulizacion de Activos | EUR1.77 bil fixed-rate mortgage covered bonds | | A | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0316990003 |
| Cedulas TDA 2, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes | | A | A (sf) | A- (sf) | RMBS Covered Bond | ES0317019000 |
| Cedulas TDA 21, Fondo de Titulizacion de Activos | EUR3.45 bil fixed-rate notes Series A | A | A | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0316992009 |
| Cedulas TDA 3, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes. | | A | A- (sf) | AA- (sf)/Watch Neg | RMBS Covered Bond | ES0317043000 |
| Cedulas TDA 5, Fondo de Titulizacion de Activos | EUR1.5 bil fixed-rate notes | | A | BBB (sf) | A (sf)/Watch Neg | RMBS Covered Bond | ES0317045005 |
| Cedulas TDA 6, Fondo de Titulizacion de Activos | EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance) | | A | BBB- (sf) | A- (sf)/Watch Neg | RMBS Covered Bond | ES0317046003 |
| Cedulas TDA 7, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes | | A | BB+ (sf) | BBB- (sf)/Watch Neg | RMBS Covered Bond | ES0317047001 |
| Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias | EUR1.2 bil covered bond programme series 1 | 1 | | A- (sf) | AA- (sf)/Watch Neg | RMBS Covered Bond | ES0334699008 |
| IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes | | A | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0347858005 |
| IM Cedulas 15, Fondo de Titulizacion de Activos | EUR1.6 bil fixed-rate covered bond series A1 | A1 | 1 | AA- (sf) | AA- (sf) | RMBS Covered Bond | ES0347463004 |
| IM Cedulas 3, Fondo de Titulizacion de Activos | EUR1.06 bil fixed-rate notes | | A | A- (sf) | A+ (sf)/Watch Neg | RMBS Covered Bond | ES0347852008 |
| IM Cedulas 4, Fondo de Titulizacion de Activos | EUR2.08 bil fixed-rate notes | | A | BBB (sf) | A- (sf)/Watch Neg | RMBS Covered Bond | ES0347848006 |

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 1

| Spanish Multi-Cédulas Rating Actions As Of March 22, 2013 (cont.) | | | | | | | |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----|---|-----------|---------------------|-------------------|--------------|
| IM Cédulas 5, Fondo de Titulización de Activos | EUR1.25 bil fixed-rate notes | | A | BB+ (sf) | A- (sf)/Watch Neg | RMBS Covered Bond | ES0347849004 |
| Intermoney Master Cédulas, Fondo de Titulización de Activos | EUR1.66 bil fixed-rate notes | | A | BBB- (sf) | A+ (sf)/Watch Neg | RMBS Covered Bond | ES0362859003 |
| Programa Cédulas TDA, Fondo de Titulización de Activos | EUR1.59 mil fixed-rate notes series A1 | A1 | | BBB (sf) | A (sf)/Watch Neg | RMBS Covered Bond | ES0371622004 |
| Programa Cédulas TDA, Fondo de Titulización de Activos | EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4 | A4 | | BBB- (sf) | BBB (sf)/Watch Neg | RMBS Covered Bond | ES0371622012 |
| Programa Cédulas TDA, Fondo de Titulización de Activos | EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6 | A6 | | BBB- (sf) | BBB- (sf)/Watch Neg | RMBS Covered Bond | ES0371622020 |
| Programa Cédulas TDA, Fondo de Titulización de Activos | EUR1.15 bil fixed-rate notes series A3 | A3 | | A- (sf) | A+ (sf)/Watch Neg | RMBS Covered Bond | ES0371622038 |
| Programa Cédulas TDA, Fondo de Titulización de Activos | EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million) series A5 | A5 | | BBB- (sf) | BBB+ (sf)/Watch Neg | RMBS Covered Bond | ES0371622046 |

Table 2

| Spanish Multi-Cédulas Characteristics | | | | | | | | | | |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|--------------|----------------|-------------------------|------------------------|-------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|
| Issuer | Issue description/series | No. of issuers as of March 2013 | No. of issuers as of July 2012 | Closing date | Final maturity | Total issuance (€ mil.) | Credit enhancement (%) | WA cédulas issuers credit estimates or ratings in July 2012 | Current WA cédulas issuers credit estimates or ratings | Share of largest three cédulas issuers (%) |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance) | 12 | 13 | 13/12/2005 | 14/03/2016 | 3,600 | 1.77 | BBB | BBB- | 50.57 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.4 bil fixed-rate notes series III | 11 | 12 | 13/12/2005 | 14/12/2022 | 1,400 | 2.05 | BBB | BBB- | 37.46 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.20 bil floating-rate notes series IV (including a tap issuance of EUR145 million floating-rate notes) | 9 | 9 | 22/02/2006 | 14/02/2018 | 1,195 | 8.87 | BBB- | BBB- | 51.46 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.5 bil fixed-rate notes series VI | 8 | 8 | 24/03/2006 | 29/03/2021 | 1,500 | 2.55 | BBB- | BBB- | 60.76 |

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

| Spanish Multi-Cédulas Characteristics (cont.) | | | | | | | | | | |
|------------------------------------------------------------|------------------------------------------------------------------------------------------|----|----|------------|------------|-------|-------|------|------|-------|
| 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 | 6.99 | BBB- | BBB- | 55.00 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2.23 bil fixed-rate notes series VIII | 10 | 10 | 12/06/2006 | 14/06/2018 | 2,230 | 2.52 | BBB- | BB+ | 52.69 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.3 bil (including Tap Issuance of EUR200 million) fixed-rate notes series IX | 8 | 8 | 26/10/2006 | 20/10/2013 | 1,300 | 2.31 | BBB- | BB+ | 65.38 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.6 bil fixed-rate notes series X | 9 | 10 | 23/10/2006 | 20/10/2023 | 1,600 | 2.46 | BBB | BBB- | 51.56 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2.58 bil fixed-rate notes series XI | 9 | 9 | 20/12/2006 | 11/12/2016 | 2,575 | 2.49 | BBB | BBB- | 61.17 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2 bil fixed-rate notes series XII | 7 | 7 | 15/03/2007 | 07/03/2017 | 2,000 | 2.40 | BBB | BB+ | 72.50 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.55 bil fixed-rate notes series XIII | 8 | 8 | 23/05/2007 | 21/03/2027 | 1,545 | 2.89 | BBB- | BB+ | 44.01 |
| 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 | 10.33 | BBB- | BB+ | 82.35 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2.81 bil floating-rate notes series XVI (including a further tap issuance EUR540 mil) | 7 | 7 | 23/10/2007 | 17/10/2017 | 2,810 | 8.83 | BBB- | BB+ | 75.80 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR4.2 bil floating-rate notes series XIX | 8 | 8 | 17/10/2008 | 23/10/2013 | 4,200 | 8.50 | BBB | BB+ | 51.19 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR4.1 bil floating-rate notes series XX | 11 | 11 | 24/11/2008 | 24/11/2015 | 4,105 | 9.70 | BBB | BB+ | 56.88 |

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

| Spanish Multi-Cédulas Characteristics (cont.) | | | | | | | | | | |
|------------------------------------------------------------|-------------------------------------------|----|----|------------|------------|-------|------|------|------|--------|
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR2.30 bil fixed-rate notes series XXIII | 11 | 11 | 05/06/2009 | 06/06/2016 | 2,295 | 5.25 | BBB- | BB+ | 47.33 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR1.45 bil fixed-rate notes series XXIV | 6 | 6 | 29/07/2009 | 27/07/2014 | 1450 | 4.60 | BBB- | BB+ | 68.97 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR500 mil fixed-rate notes series XXV | 3 | 3 | 30/11/2009 | 02/12/2019 | 500 | 5.90 | BBB | BB+ | 100.00 |
| AyT Cédulas Cajas Global, Fondo de Titulización de Activos | EUR990 mil fixed-rate notes Series XXVI | 5 | 5 | 25/05/2010 | 23/05/2015 | 990 | 6.20 | BBB | BB+ | 80.81 |
| AyT Cédulas Cajas IX, Fondo de Titulización de Activos | EUR5 bil fixed-rate notes | 12 | 13 | 31/03/2005 | 31/03/2015 | 5,000 | 1.77 | BBB- | BB+ | 35.70 |
| AyT Cédulas Cajas IX, Fondo de Titulización de Activos | EUR5 bil fixed-rate notes | 12 | 13 | 31/03/2005 | 31/03/2020 | 5,000 | 1.94 | BBB- | BB+ | 35.70 |
| AyT Cédulas Cajas V, Fondo de Titulización de Activos | EUR3.1 bil fixed-rate notes | 13 | 14 | 04/12/2003 | 04/12/2013 | 3,100 | 2.70 | BBB- | BBB- | 55.41 |
| AyT Cédulas Cajas V, Fondo de Titulización de Activos | EUR3.1 bil fixed-rate notes | 13 | 14 | 04/12/2003 | 04/12/2018 | 3,100 | 2.85 | BBB- | BBB- | 55.41 |
| AyT Cédulas Cajas VI, Fondo de Titulización de Activos | EUR3.3 bil fixed-rate notes | 10 | 11 | 07/04/2004 | 07/04/2014 | 3,300 | 2.16 | BBB+ | BBB- | 61.33 |
| AyT Cédulas Cajas VI, Fondo de Titulización de Activos | EUR3.3 bil fixed-rate notes | 10 | 11 | 07/04/2004 | 07/04/2014 | 3,300 | 2.16 | BBB+ | BBB- | 61.33 |
| AyT Cédulas Cajas VIII, Fondo de Titulización de Activos | EUR4.1 bil fixed-rate notes | 13 | 14 | 18/11/2004 | 18/11/2014 | 4,100 | 2.60 | BBB | BB+ | 39.88 |
| AyT Cédulas Cajas VIII, Fondo de Titulización de Activos | EUR4.1 bil fixed-rate notes | 13 | 14 | 18/11/2004 | 18/11/2019 | 4,100 | 2.60 | BBB | BB+ | 39.88 |

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

| Spanish Multi-Cédulas Characteristics (cont.) | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----|----|------------|------------|-------|------|------|------|-------|
| AyT Cédulas Cajas X, Fondo de Titulización de Activos | EUR3.9 bil floating- and fixed-rate notes | 10 | 10 | 30/06/2005 | 30/06/2015 | 3,900 | 6.01 | BBB- | BB+ | 47.42 |
| AyT Cédulas Cajas X, Fondo de Titulización de Activos | EUR3.9 bil floating- and fixed-rate notes | 10 | 10 | 30/06/2005 | 30/06/2025 | 3,900 | 2.05 | BBB- | BB+ | 47.42 |
| Cédulas TDA 2, Fondo de Titulización de Activos | EUR2 bil fixed-rate notes | 9 | 9 | 26/11/2003 | 26/11/2013 | 2,000 | 2.94 | BB+ | BB | 53.75 |
| Cédulas TDA 3, Fondo de Titulización de Activos | EUR2 bil fixed-rate notes | 10 | 11 | 03/03/2004 | 03/03/2016 | 2,000 | 3.16 | BBB- | BB | 45.25 |
| Cédulas TDA 5, Fondo de Titulización de Activos | EUR1.5 bil fixed-rate notes | 9 | 9 | 24/11/2004 | 24/11/2019 | 1,500 | 3.86 | BBB- | BB | 54.00 |
| Cédulas TDA 6, Fondo de Titulización de Activos | EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance) | 9 | 9 | 23/05/2005 | 23/05/2025 | 3,000 | 2.86 | BBB | BB+ | 61.40 |
| Cédulas TDA 7, Fondo de Titulización de Activos | EUR2 bil fixed-rate notes | 7 | 7 | 20/06/2005 | 20/06/2017 | 2,000 | 2.18 | BBB | BB+ | 49.75 |
| 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 | 5.24 | BBB | BBB- | 66.67 |
| Cédulas TDA 15, Fondo de Titulización de Activos | EUR2.07 bil fixed-rate notes | 11 | 12 | 28/05/2009 | 03/06/2013 | 2,070 | 4.29 | BB+ | BB | 59.75 |
| IM Cédulas 3, Fondo de Titulización de Activos | EUR1.06 bil fixed-rate notes | 6 | 6 | 19/11/2004 | 19/11/2014 | 1,060 | 4.89 | BB+ | BB | 78.30 |
| IM Cédulas 4, Fondo de Titulización de Activos | EUR2.08 bil fixed-rate notes | 10 | 10 | 11/03/2005 | 11/03/2015 | 2,075 | 2.90 | BB+ | BB | 57.83 |
| IM Cédulas 5, Fondo de Titulización de Activos | EUR1.25 bil fixed-rate notes | 7 | 7 | 15/06/2005 | 15/06/2020 | 1,250 | 3.16 | BBB- | BB | 72.00 |

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

Spanish Multi-Cédulas Characteristics (cont.)

| | | | | | | | | | | |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----|-----|-----------------------------------|------------|-------|------|------|------|-------|
| Intermoney Master Cedulas, Fondo de Titulizacion de Activos | EUR1.66 bil fixed-rate notes | 6 | 6 | 02/12/2005 | 02/12/2015 | 1,655 | 2.86 | BBB- | BB | 72.51 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR1.59 mil fixed-rate notes series A1 | 8 | 8 | 8/3/2006 & 25/07/2007 | 08/04/2016 | 1,585 | 8.18 | BBB- | BB+ | 53.63 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR1.15 bil fixed-rate notes series A3 | 6 | 6 | 19/10/2006 | 23/10/2018 | 1,150 | 3.07 | BBB | BBB- | 69.57 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4 | 7 | 7 | 10/4/2006 & 26/10/2007 | 10/03/2021 | 2,310 | 2.47 | BBB | BB+ | 60.61 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million) series A5 | 5 | 5 | 28/3/2007 & 26/10/2007 | 28/03/2027 | 1,310 | 2.92 | BBB | BBB- | 77.10 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6 | 8 | 8 | 10/4/2006 & 04/07/2007 & 26/10/07 | 10/04/2031 | 3,805 | 2.64 | BBB | BBB- | 62.55 |
| Cedulas Grupo Banco Popular 3, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes | N/A | N/A | 25-Apr-2007 | 26/04/2017 | 2,000 | 8.50 | N/A | N/A | N/A |
| Cedulas TDA 17, Fondo de Titulizacion de Activos | EUR1.95 bil fixed-rate mortgage covered bonds | N/A | N/A | 23-Sep-2009 | 23/09/2013 | 1,950 | 6.86 | N/A | N/A | N/A |
| Cedulas TDA 18, Fondo de Titulizacion de Activos | EUR1.77 bil fixed-rate mortgage covered bonds | N/A | N/A | 21-Apr-2010 | 9/4/2017 | 1,770 | 7.63 | N/A | N/A | N/A |
| Cedulas TDA 21, Fondo de Titulizacion de Activos | EUR3.45 bil fixed-rate notes Series A | N/A | N/A | 23/12/2010 | 27/12/2014 | 3,450 | 9.10 | N/A | N/A | N/A |
| IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes | N/A | N/A | 17-Feb-2004 | 12/2/2014 | 2,000 | 8.50 | N/A | N/A | N/A |
| IM Cedulas 15, Fondo de Titulizacion de Activos | EUR1.6 bil fixed-rate covered bond series A1 | N/A | N/A | 23-Dec-2010 | 23/12/2013 | 1,600 | 8.32 | N/A | N/A | N/A |

Table 2

Spanish Multi-Cédulas Characteristics (cont.)

N/A: Not applicable for these transactions given that the probability of default assumed is 100% at closing and therefore we do not calculate this data under our surveillance. WA--Weighted average.

Related Criteria And Research

Related Criteria

- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
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- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Application Of Supplemental Tests For Rating Global Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

Related Research

- Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk, March 22, 2013
- Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative, Jan. 31, 2013
- A Listing Of S&P's New Actions Aimed At Strengthening The Ratings Process, Feb. 7, 2008
- Spain Embraces Structural Diversity in the Securitization of Covered Bonds, Dec. 2, 2004

Additional Contact:

Covered Bonds Surveillance; CoveredBondSurveillance@standardandpoors.com

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