

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 31 de enero de 2013, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 1 de febrero de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative

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OVERVIEW

- We have placed our ratings on CreditWatch negative in 33 Spanish "multi-cédulas" transactions. Our ratings in 15 transactions remain unaffected by today's rating actions.
- These rating actions affect about €69 billion of multi-cédulas bonds.
- We have taken today's rating actions to review the effect that rating actions on certain banks and "cédulas hipotecarias" rated by us may have on these multi-cédulas transactions.

MADRID (Standard & Poor's) Jan. 31, 2013--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings in 33 Spanish mortgage multi-cédulas covered bond transactions, and left unchanged its ratings in 15 transactions.

For the full list of today's rating actions, see "Spanish Multi-Cedulas Rating Actions As Of Jan. 31, 2013."

We have placed our ratings in these multi-cédulas transactions on CreditWatch negative while we review the effect of several rating factors that have continued to deteriorate since our last reviews of the transactions in August and July 2012 (see "Related Research" below). We will use our updated credit

Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative

estimate assumptions as well as the existing ratings on the issuers and on the mortgage covered bonds (cédulas) to review whether the available reserve funds or liquidity lines are still commensurate with the current ratings assigned.

Spanish multi-cédulas transactions can be characterized as a repackaging of underlying Spanish mortgage-backed covered bonds (cédulas hipotecarias). Our ratings in multi-cédulas transactions reflect our assumption of an expected full recovery on the underlying cédulas if the underlying issuer defaults. The ratings also consider 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.

The cédulas issuers are Spanish savings banks ("cajas de ahorros") or banks.

Following further downgrades in the last few months of the underlying issuers, some downgrades to the underlying cédulas which we rate and the increase in concentration levels in the transactions, due to the ongoing restructuring process in the Spanish financial system, we will conduct an analysis of each transaction. We will determine whether the current levels of credit enhancement, to cover possible interest shortfalls in these 33 transactions, would be sufficient to pay interest on all of their respective bonds to their current rating levels if a cédula issuer defaults.

There are 15 multi-cédulas transactions which we believe are not as negatively affected by the factors listed above and therefore we have left the ratings on these transactions unchanged.

To assess whether the reserve funds or liquidity lines provided are still commensurate with the assigned ratings, we will review changes in:

- The underlying issuer credit ratings or credit estimates on the participating financial institutions or our ratings on the cédulas, which have suffered further downgrades and that have a negative effect on scenario default rates (SDRs); and
- The level of concentration in the Spanish banking sector, which has increased following mergers and acquisitions. This has led to a reduction in the number of issuers participating in the transactions, which could further contribute to rising SDRs.

As a result, the negative effect on the probability of default (SDRs) could result in an increase in the level of credit enhancement that we would deem to be commensurate with the current rating level for each transaction.

RELATED RESEARCH

- Spanish Multi-Cedulas Rating Actions As Of Jan. 31, 2013, Jan. 31, 2013
- Rating Actions Taken On Several Spanish Cedulas Programs After Rating Actions On Issuers And Program Recategorization, Nov. 29, 2012
- Research Update: S&PCORRECT: Various Rating Actions On Spanish Banks Due To Rising Economic Risks, Nov. 23, 2012

Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On Credit Watch Negative

- S&PCORRECT: Negative Rating Actions On Several Spanish Mortgage Covered Bond Programs After Actions On Issuing Banks, Oct. 19, 2012
- Various Rating Actions on Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Research Update: Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Various Rating Actions Taken In Nine Spanish Multi-Cedulas On Increased Credit Risk, Aug. 6, 2012
- Various Rating Actions Taken In 21 Spanish Multi-Cedulas On Increased Credit Risk And New Covered Bond Ratings, Aug. 2, 2012
- Various Rating Actions Taken In 12 Spanish Multi-Cedulas On Increased Credit Risk And New Covered Bond Ratings, July 25, 2012

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Spanish Multi-Cedulas Rating Actions As Of Jan. 31, 2013

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Full Ratings List

Related Research

Spanish Multi-Cedulas Rating Actions As Of Jan. 31, 2013

Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings in 33 Spanish mortgage multi-cédulas (covered bonds) transactions.

We have taken today's rating actions while we review the effect of several rating factors that have continued to deteriorate since our last reviews of the transactions in August and July 2012.

For the related media release, see "Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative."

Full Ratings List

The table below provides the transaction names and ratings for the affected multi-cédulas transactions.

| Spanish Multicédulas Rating Actions As Of Jan. 31, 2012 | | | | | |
|--|--|-----------------------|----------------------|-------------|--------------|
| Issuer | Issue description/series | Class (if applicable) | Rating to | Rating from | ISIN |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance) | | A- (sf)/ Watch Neg | A- (sf) | ES0312298013 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR1.4 bil fixed-rate notes series III | | BBB (sf)/ Watch Neg | BBB (sf) | ES0312298021 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR1.20 bil floating-rate notes series IV (including a tap issuance of EUR145 million floating-rate notes) | | A (sf)/ Watch Neg | A (sf) | ES0312298039 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR1.5 bil fixed-rate notes series VI | | BBB (sf)/ Watch Neg | BBB (sf) | ES0312298054 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes series VII | | BBB (sf)/ Watch Neg | BBB (sf) | ES0312298062 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR2.23 bil fixed-rate notes series VIII | | BBB- (sf)/ Watch Neg | BBB- (sf) | ES0312298070 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR1.6 bil fixed-rate notes series X | | BBB (sf)/ Watch Neg | BBB (sf) | ES0312298096 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR2.58 bil fixed-rate notes series XI | | A (sf)/ Watch Neg | A (sf) | ES0312298104 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes series XII | | BBB- (sf)/ Watch Neg | BBB- (sf) | ES0312298112 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR1.55 bil fixed-rate notes series XIII | | BBB- (sf)/ Watch Neg | BBB- (sf) | ES0312298120 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR425 mil floating-rate notes series XIV | | BBB- (sf)/ Watch Neg | BBB- (sf) | ES0312298138 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR2.81 bil floating-rate notes series XVI (including a further tap issuance EUR540 mil) | | A- (sf)/ Watch Neg | A- (sf) | ES0312298153 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR1.45 bil fixed-rate notes series XXIV | P&I | AA- (sf)/ Watch Neg | AA- (sf) | ES0312298237 |
| AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos | EUR500 mil fixed-rate notes series XXV | | AA- (sf)/ Watch Neg | AA- (sf) | ES0312298245 |

Spanish Multi-Cedulas Rating Actions As Of Jan. 31, 2013

Spanish Multicédulas Rating Actions As Of Jan. 31, 2012 (cont.)

| | | | | | |
|--|--|---|-------------------------|--------------|--------------|
| AyT Cedulas Cajas IX, Fondo de Titulizacion de Activos | EUR5 bil fixed-rate notes | A | BBB+ (sf)/ Watch Neg | BBB+ (sf) | ES0312358007 |
| AyT Cedulas Cajas IX, Fondo de Titulizacion de Activos | EUR5 bil fixed-rate notes | B | BBB+ (sf)/ Watch Neg | BBB+ (sf) | ES0312358015 |
| AyT Cedulas Cajas V, Fondo de Titulizacion de Activos | EUR3.1 bil fixed-rate notes | A | A+(sf)/ Watch Neg | A+ (sf) | ES0370148001 |
| AyT Cedulas Cajas V, Fondo de Titulizacion de Activos | EUR3.1 bil fixed-rate notes | B | A+ (sf)/ Watch Neg | A+ (sf) | ES0370148019 |
| AyT Cedulas Cajas VI, Fondo de Titulizacion de Activos | EUR3.3 bil fixed-rate notes | A | AA- (sf)/ Watch Neg | AA- (sf) | ES0312360003 |
| AyT Cedulas Cajas VI, Fondo de Titulizacion de Activos | EUR3.3 bil fixed-rate notes | B | AA- (sf)/ Watch Neg | AA- (sf) | ES0312360011 |
| AyT Cedulas Cajas VIII, Fondo de Titulizacion de Activos | EUR4.1 bil fixed-rate notes | A | AA- (sf)/ Watch Neg | AA- (sf) | ES0312362009 |
| AyT Cedulas Cajas VIII, Fondo de Titulizacion de Activos | EUR4.1 bil fixed-rate notes | B | AA- (sf)/ Watch Neg | AA- (sf) | ES0312362017 |
| AyT Cedulas Cajas X, Fondo de Titulizacion de Activos | EUR3.9 bil floating- and fixed-rate notes | A | BBB- (sf)/ Watch Neg | BBB- (sf) | ES0312342001 |
| AyT Cedulas Cajas X, Fondo de Titulizacion de Activos | EUR3.9 bil floating- and fixed-rate notes | B | BBB (sf)/ Watch Neg | BBB (sf) | ES0312342019 |
| Cedulas TDA 3, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes. | A | AA- (sf)/ Watch Neg | AA- (sf) | ES0317043000 |
| Cedulas TDA 5, Fondo de Titulizacion de Activos | EUR1.5 bil fixed-rate notes | A | A (sf)/ Watch Neg | A (sf) | ES0317045005 |
| Cedulas TDA 6, Fondo de Titulizacion de Activos | EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance) | A | A- (sf)/ Watch Neg | A- (sf) | ES0317046003 |
| Cedulas TDA 7, Fondo de Titulizacion de Activos | EUR2 bil fixed-rate notes | A | BBB- (sf)/ Watch Neg | BBB- (sf) | ES0317047001 |
| Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias | EUR1.2 bil covered bond programme series 1 | | AA- (sf)/ Watch Neg | AA- (sf) | ES0334699008 |
| IM Cedulas 3, Fondo de Titulizacion de Activos | EUR1.06 bil fixed-rate notes | A | A+ (sf)/ Watch Neg | A+ (sf) | ES0347852008 |
| IM Cedulas 4, Fondo de Titulizacion de Activos | EUR2.08 bil fixed-rate notes | A | A- (sf)/ Watch Neg | A- (sf) | ES0347848006 |
| IM Cedulas 5, Fondo de Titulizacion de Activos | EUR1.25 bil fixed-rate notes | A | A- (sf)/ Watch Neg | A- (sf) | ES0347849004 |
| Intermoney Master Cedulas, Fondo de Titulizacion de Activos | EUR1.66 bil fixed-rate notes | A | A+ (sf)/ Watch Neg | A+ (sf) | ES0362859003 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR1.59 mil fixed-rate notes series A1 | | A (sf)/ Watch Neg | A (sf) | ES0371622004 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4 | | BBB (sf)/ Watch Neg | BBB (sf) | ES0371622012 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6 | | BBB- (sf)/ Watch Neg | BBB- (sf) | ES0371622020 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR1.15 bil fixed-rate notes series A3 | | A+ (sf)/ Watch Neg | A+ (sf) | ES0371622038 |
| Programa Cedulas TDA, Fondo de Titulizacion de Activos | EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million) series A5 | | BBB+ (sf)/ Watch Neg | BBB+ (sf) | ES0371622046 |

Related Research

- Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative, Jan. 31, 2013
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- Research Update: S&PCORRECT: Various Rating Actions On Spanish Banks Due To Rising Economic Risks, Nov. 23, 2012
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