

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CÉDULAS TDA 3, 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 18 de agosto de 2015, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317043000, confirmado en **BBB- (sf)**.

En Madrid a 21 de Agosto de 2015

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Various Rating Actions Taken In 32 Spanish Multicedulas Covered Bond Transactions Following Criteria Implementation

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### OVERVIEW

- We have reviewed our ratings in 32 outstanding Spanish multicedulas transactions under our criteria for rating Spanish multicedulas, published on March 31, 2015.
- Following our review, we have taken various rating actions in 32 transactions.
- Our rating actions reflect the application of our Spanish multicedulas criteria.

MADRID (Standard & Poor's) Aug. 18, 2015--Standard & Poor's Ratings Services said today that it has completed its review of its ratings in 32 Spanish multicedulas transactions by applying its Spanish multicedulas criteria (see "Methodology And Assumptions For Rating Spanish Multicedulas," published on March 31, 2015). As a result, we have taken various rating actions; specifically we have:

- Raised our ratings in 13 transactions;
- Lowered our ratings in 12 transactions; and
- Affirmed our ratings in seven transactions (see list below).

Upon publishing our criteria, we had placed our Spanish multicedulas ratings that could be affected by the new criteria "under criteria observation" (see "

Covered Bond Program And Spanish Multicedulas Ratings Placed Under Criteria Observation," published on April 30, 2015). Following our review, we have removed our "under criteria observation" identifier from the multicedulas ratings.

Under our multicedulas criteria, we organize the rating process into two key stages:

- Assessing the creditworthiness of the individual mortgage covered bonds (Cedulas Hipotecarias; CHs) comprising the multicedulas portfolio.
- Determining the multicedulas' maximum achievable rating by applying a "weak-link" approach.

In order to assess the creditworthiness of the CHs, we use Standard & Poor's ratings when available. When we do not rate the CHs but do rate the issuing bank, the criteria assess the CHs' creditworthiness according to our "Covered Bonds Criteria," published on Dec. 9, 2014.

When we do not rate the CHs or the issuing bank, our multicedulas criteria delink the assessment of the CHs' creditworthiness from the credit quality of their issuing bank. Therefore, we base our analysis on the CHs' collateral.

When assessing the creditworthiness of the CHs for which we do not rate the issuing bank, our criteria limit the maximum at 'BBB+' and the minimum at 'B' provided that the CHs overcollateralization complies with the legal minimum required. This reflects our base-case expectation that Spanish covered bonds would benefit from liquidity support from the government should they face refinancing issues.

Our criteria incorporate the concept of "weak-linking" the rating on a multicedula to the creditworthiness of the underlying CHs of the banks participating in the multicedula. This means that the underlying CHs with the weakest credit quality will constrain the rating on the multicedula, irrespective of the relative size of the various CHs comprising the multicedula portfolio.

When applicable, we cap our ratings on multicedulas transactions under our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (see "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015). According to these criteria, we consider covered bonds backed by mortgage assets as having "moderate" sensitivity to country risk. We can rate Spanish multicedulas up to four notches above the sovereign rating because they feature liquidity lines and extendible maturities that mitigate refinancing risk.

Given our current ratings on Spain (BBB/Stable/A-2), the maximum achievable rating for Spanish multicedulas transactions is 'A+'.

Following the abovementioned "weak-link" approach, today's upgrades reflect that the lowest assessment or rating on the CHs backing the multicedulas

portfolio exceeds the current ratings on the multicedulas. Where we have lowered our ratings, this is because at least one of the CHs participating in those multicedulas is rated or has been assessed at a lower rating than the current multicedulas ratings. Our affirmations reflect that the lowest ratings or assessments of the CHs participating in the multicedulas are equal to the current ratings on the multicedulas.

Lastly, the ratings in these multicedulas transactions are not constrained by legal, operational, or counterparty risks.

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Methodology And Assumptions For Rating Spanish Multicedulas, March 31, 2015
- Covered Bonds Criteria, Dec. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, May 31, 2012
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

##### Related Research

- Low Lending Rates And Stronger Economic Growth Are Reviving Europe's Housing Markets, July 30, 2015
- Banking Industry Country Risk Assessment Update: July 2015, July 20, 2015
- Global Covered Bond Characteristics And Rating Summary Q1 2015, June 19, 2015
- Covered Bond Program And Spanish Multicedulas Ratings Placed Under Criteria Observation, April 30, 2015
- Spanish RMBS Index Report Q2/Q3 2014: Delinquencies Continue To Rise As The Housing Market Slowly Recovers, Jan. 2, 2015
- Assessments For Jurisdictional Support According To Our Covered Bond Criteria, Dec. 22, 2014
- Assessments For Target Asset Spreads According To Our Covered Bond Criteria, Dec. 22, 2014

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**Ratings List**

<b>Issuer</b>	<b>Issue description</b>	<b>Series/class</b>	<b>Rating to</b>	<b>Rating from</b>	<b>ISIN</b>
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR3.6 bil fixed rate notes series II (including EUR 1.6 billion tap issuance)	II	BBB- (sl)	BBB+ (sl)	ES0312298013
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.4 bil fixed rate notes series III	III	BBB- (sl)	BB+ (sl)	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	BBB- (sl)	BBB+ (sl)	ES0312298039
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.5 bil fixed rate notes series VI	VI	BBB- (sl)	BBB+ (sl)	ES0312298054
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1 bil floating rate notes series VII	VII	BBB- (sl)	BBB (sl)	ES0312298062
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR2.23 bil fixed rate notes series VIII	VIII	BBB- (sl)	BB (sl)	ES0312298070
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.6 bil fixed rate notes series X	X	BBB- (sl)	BBB (sl)	ES0312298096
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR2.58 bil fixed rate notes series XI	XI	BBB- (sl)	BBB+ (sl)	ES0312298104
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR2 bil fixed rate notes series XII	XII	BBB- (sl)	BB (sl)	ES0312298112
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.55 bil fixed rate notes series XIII	XIII	BBB- (sl)	BB (sl)	ES0312298120
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR425 mil floating rate notes series XIV	XIV	BBB- (sl)	BB- (sl)	ES0312298138
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)	XVI	BBB- (sl)	BB+ (sl)	ES0312298153
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR4.1 bil floating rate notes series XX	XX	BBB+ (sl)	A+ (sl)	ES0312298195
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR2.30 bil fixed rate notes series XXIII	XXIII	BBB+ (sl)	A+ (sl)	ES0312298229
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR500 mil fixed rate notes series XXV	XXV	BBB+ (sl)	A+ (sl)	ES0312298245
AyT Cédulas Cajas IX. Fondo de Titulización de Activos	EUR5 bil fixed rate notes	B	BBB- (sl)	BB+ (sl)	ES0312358015
AyT Cédulas Cajas V. Fondo de Titulización de Activos	EUR3.1 bil fixed rate notes	B	BBB- (sl)	A- (sl)	ES0370148019
AyT Cédulas Cajas VIII. Fondo de Titulización de Activos	EUR4.1 bil fixed rate notes	B	BBB- (sl)	BBB- (sl)	ES0312362017
AyT Cédulas Cajas X. Fondo de Titulización de Activos	EUR3.9 bil floating and fixed rate notes	B	BBB- (sl)	BB (sl)	ES0312342019
Cédulas Grupo Banco Popular 3. Fondo de Titulización de Activos	EUR2 bil fixed rate notes	A	BBB+ (sl)	A+ (sl)	ES0318822006
Cédulas TDA 3. Fondo de Titulización de Activos	EUR2 bil fixed rate notes	A	BBB- (sl)	BBB- (sl)	ES0317043000
Cédulas TDA 5. Fondo de Titulización de Activos	EUR1.5 bil fixed rate notes	A	BBB- (sl)	BBB- (sl)	ES0317045005
Cédulas TDA 6. Fondo de Titulización de Activos	EUR3 bil fixed rate notes (including EUR1.5 billion fixed rate notes 2nd issuance)	A	BBB- (sl)	BBB- (sl)	ES0317046003
Cédulas TDA 7. Fondo de Titulización de Activos	EUR2 bil fixed rate notes	A	BBB- (sl)	BB (sl)	ES0317047001

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Ratings List (cont.)					
Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecarias	EUR1.2 bil covered bond programme series 1	I	BBB+ (sl)	BBB+ (sl)	ES0334699008
IM Cédulas 5, Fondo de Titulización de Activos	EUR1.25 bil fixed rate notes	A	BBB+ (sl)	BB+ (sl)	ES0347849004
Intermoney Master Cédulas, Fondo de Titulización de Activos	EUR1.66 bil fixed rate notes	A	BBB+ (sl)	BBB (sl)	ES0362859003
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.59 mil fixed rate notes series A1	A1	BBB (sl)	BBB+ (sl)	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 (sl)	BB (sl)	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 (sl)	BB+ (sl)	ES0371622020
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.15 bil fixed rate notes series A3	A3	BBB (sl)	BBB+ (sl)	ES0371622038
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.31 bil fixed rate notes (including a further tap issuance EUR110 million) series A5	A5	BBB (sl)	BBB (sl)	ES0371622046

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