

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CÉDULAS TDA 6, 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 25 de julio de 2012, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317046003, de **A+ (sf) / en perspectiva de revisión negativa a A- (sf)**.

En Madrid a 26 de julio de 2012

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Various Rating Actions Taken In 12 Spanish Multi-Cedulas On Increased Credit Risk And New Covered Bond Ratings

**Covered Bonds Frankfurt:**

Karlo Fuchs, Analytical Manager, Frankfurt (49) 69-33-999-156; [karlo\\_fuchs@standardandpoors.com](mailto:karlo_fuchs@standardandpoors.com)

**Covered Bonds London:**

Sean Hannigan, Analytical Manager, London (44) 20-7176-3783;  
[sean\\_hannigan@standardandpoors.com](mailto:sean_hannigan@standardandpoors.com)

**Primary Credit Analysts:**

Ana Galdo, Madrid (34) 91-389-6947; [ana\\_galdo@standardandpoors.com](mailto:ana_galdo@standardandpoors.com)  
Alvaro Astarloa, Madrid (34) 91-389-6964; [alvaro\\_astarloa@standardandpoors.com](mailto:alvaro_astarloa@standardandpoors.com)

### OVERVIEW

- We have taken various rating actions in 12 multi-cédulas transactions and removed them from CreditWatch negative.
- These rating actions affect about €35 billion of multi-cédulas bonds.
- The actions reflect our view of higher credit risk in six of the transactions, as a consequence of the latest rating actions on the financial institutions participating in the rated transactions during the first half of 2012.
- The rating actions also reflect the positive effect of a number of new covered bond ratings and closer maturities since our last analysis.
- We have also considered the impact of increased concentration in the financial institutions sector in recent months as a result of the reorganization of the Spanish financial sector.

MADRID (Standard & Poor's), July 25, 2012--Standard & Poor's Ratings Services today lowered its credit ratings in six "repackaged" Spanish covered bonds ("multi-cédulas") transactions, affirmed its ratings in three transactions,

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and raised its ratings in another three. At the same time, we removed our ratings in all 12 transactions from CreditWatch negative, where we placed them on May 23, 2012.

The complete list of public ratings affected by today's rating actions is available in "Spanish Multi-Cedulas Rating Actions As Of July 25, 2012," published today.

Today's rating actions reflect mainly an increase in credit risk that we have seen in the multi-cédulas transactions driven by the latest rating actions or credit estimate revisions on Spanish financial institutions issuing the cédulas (the "cédulas issuers"). Another trigger was the positive effect of newly assigned ratings to some cédulas issued by several of the underlying participants in these transactions.

On May 23, 2012, we placed our ratings in 43 multi-cédulas transactions on CreditWatch negative while we reviewed the effect of several rating factors that had continued to deteriorate since our August 2011 analysis (see "Ratings In 43 Spanish Mortgage Multicedulas Transactions Placed On CreditWatch Negative," published on May 23, 2012 and "46 Spanish Multi-Cédulas Downgraded Given Lower Creditworthiness, Increased Concentration, And Updated Credit Risk Model," published on Aug. 1, 2011). Since then one transaction has redeemed and we are today taking rating actions on 12. The remaining 30 transactions are still under review.

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 assumed 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, without necessarily waiting for the full extension period to expire.

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 six of the 12 transactions analyzed

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would not be sufficient to pay interest on all of the bonds to the current rating level if a cédulas issuer were to default.

CREDIT MOVEMENTS

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

According to our rating definitions, a credit estimate is a confidential indication of the likely issuer credit rating (ICR). The estimate is based 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 operating, financial, or strategic issues that such contact allows.

Accordingly, the weighted-average credit estimates and ratings on cédulas issuers in the multi-cédulas transactions have moved downward since we last reviewed the multi-cédulas bonds in August 2011. We use these assessments as inputs into the 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 we use to assess whether the credit enhancement available to each multi-cédulas bond is commensurate with its rating.

The SDR results from the CDO Evaluator credit risk model have increased in general terms as deteriorating creditworthiness has resulted in lower credit estimates (and ratings), leading to the negative rating actions on six transactions.

However, over the past six months, we have assigned new ratings to cédulas hipotecarias issued by several of the underlying issuers. We have therefore used these ratings as the input parameters for our CDO Evaluator when assessing the SDR in the related transactions, rather than the ICR or credit estimate on the cédulas issuers. Since our ratings on the cédulas hipotecarias are typically higher than ICRs or credit estimates, the effect for these transactions has been positive.

In addition, increased concentrations from new mergers since last year contributed to rising SDRs for most transactions. Therefore, the effect on the SDR has been very dependent on the underlying composition of the participating issuers, and whether or not these issuers' cédulas hipotecarias are rated.

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

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cédulas issuers toward these rating categories increases the SDR results.

To assess whether the credit enhancement provided is commensurate with our ratings, we compare the liquidity line or reserve fund available with the stressed (for floating-rate bonds) interest that might need to be paid during the workout of a defaulted cédulas issuer. 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 aim to resolve the CreditWatch placements on the remaining 30 transactions within the next month.

RELATED CRITERIA AND RESEARCH

- Spanish Multi-Cedulas Rating Actions As Of July 25, 2012, July 24, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Ratings In 43 Spanish Mortgage Multicedulas Transactions Placed On CreditWatch Negative, May 23, 2012
- Assessing Asset-Liability Mismatch Risk In Covered Bonds: Revised Methodology And Assumptions For Target Asset Spreads, April 24, 2012
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**Additional Contact:**

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

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**McGRAW-HILL**

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## Spanish Multi-Cedulas Rating Actions As Of July 25, 2012

**Covered Bonds Frankfurt:**

Karlo Fuchs, Analytical Manager, Frankfurt (49) 69-33-999-156; [karlo\\_fuchs@standardandpoors.com](mailto:karlo_fuchs@standardandpoors.com)

**Covered Bonds London:**

Sean Hannigan, Analytical Manager, London (44) 20-7176-3783;  
[sean\\_hannigan@standardandpoors.com](mailto:sean_hannigan@standardandpoors.com)

**Primary Credit Analysts:**

Ana Galdo, Madrid (34) 91-389-6947; [ana\\_galdo@standardandpoors.com](mailto:ana_galdo@standardandpoors.com)  
Alvaro Astarloa, Madrid (34) 91-389-6964; [alvaro\\_astarloa@standardandpoors.com](mailto:alvaro_astarloa@standardandpoors.com)

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Related Criteria And Research

# Spanish Multi-Cedulas Rating Actions As Of July 25, 2012

On July 25, 2012, Standard & Poor's Ratings Services lowered its credit ratings in six Spanish multi-cédulas transactions, affirmed its ratings in three transactions, and raised its ratings in another three. At the same time, we removed our ratings in all 12 transactions from CreditWatch negative, where we placed them on May 23, 2012.

Today's rating actions reflect mainly an increase in credit risk that we have seen in the multi-cédulas transactions driven by the latest rating actions or credit estimate revisions on Spanish financial institutions issuing the cédulas (the "cédulas issuers"). Another trigger was the positive effect of newly assigned ratings to some cédulas issued by several of the underlying participants in these transactions.

For the related media release, see "Various Rating Actions Taken In 12 Spanish Multi-Cedulas On Increased Credit Risk And New Covered Bond Ratings."

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 July 25, 2012

Issuer	Issue description/series	Class (if applicable)	Rating to	Rating from	ISIN
AyT Cédulas Cajas IV, Fondo de Titulización de Activos	EUR3.8 bil bonds		AA (sf)	AA- (sf)/Watch Neg	ES0312368006
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	A	BBB+ (sf)	BBB+ (sf)/Watch Neg	ES0312358007
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	B	BBB+ (sf)	BBB+ (sf)/Watch Neg	ES0312358015
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	A	A+ (sf)	A- (sf)/Watch Neg	ES0370148001
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	B	A+ (sf)	A- (sf)/Watch Neg	ES0370148019
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	A	AA- (sf)	A- (sf)/Watch Neg	ES0312360003
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	B	AA- (sf)	A- (sf)/Watch Neg	ES0312360001
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	A	AA- (sf)	AA (sf)/Watch Neg	ES0312362009
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	ES0312362017
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	A	BBB- (sf)	BBB (sf)/Watch Neg	ES0312342001
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	B	BBB (sf)	BBB+ (sf)/Watch Neg	ES0312342019
Cédulas TDA 2, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes		A- (sf)	AA- (sf)/Watch Neg	ES0317019000



Spanish Multi-Cedulas Rating Actions As Of July 25, 2012

Table 1

Spanish Multi-Cédulas Rating Actions As Of July 25, 2012 (cont.)				
Cedulas TDA 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	AA- (sf)	AA- (sf)/Watch Neg	ES0317043000
Cedulas TDA 5, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes	A (sf)	AA (sf)/Watch Neg	ES0317045005
Cedulas TDA 6, Fondo de Titulizacion de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)	A- (sf)	A+ (sf)/Watch Neg	ES0317046003
Cedulas TDA 7, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	BBB- (sf)	BBB- (sf)/Watch Neg	ES0317047001
Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias	EUR1.2 bil covered bond programme series 1	AA- (sf)	AA+ (sf)/Watch Neg	ES0334699008

Table 2

Spanish Multi-Cédulas Characteristics										
Issuer	Issue description/series	Class (if applicable)	Number of issuers as of July 2012	Number of issuers as of July 2011	Closing date	Final maturity	Total issuance (€ mil.)	Current WA cedulas issuers credit estimates or ratings	WA cedulas credit estimates or ratings in July 2011	Share of largest three cedulas issuers (%)
AyT Cedulas Cajas IV, Fondo de Titulizacion de Activos	EUR3.8 bil bonds		13	17	13/03/2003	13/03/2013	3,800	BBB-	BBB-	32.32
AyT Cedulas Cajas IX, Fondo de Titulizacion de Activos	EUR5 bil fixed-rate notes	A	13	19	31/03/2005	31/03/2015	5,000	BBB-	BBB-	35.70
AyT Cedulas Cajas IX, Fondo de Titulizacion de Activos	EUR5 bil fixed-rate notes	B	13	19	31/03/2005	31/03/2020	5,000	BBB-	BBB-	35.70
AyT Cedulas Cajas V, Fondo de Titulizacion de Activos	EUR3.1 bil fixed-rate notes	A	14	18	04/12/2003	04/12/2013	3,100	BBB-	BBB-	55.41
AyT Cedulas Cajas V, Fondo de Titulizacion de Activos	EUR3.1 bil fixed-rate notes	B	14	18	04/12/2003	04/12/2018	3,100	BBB-	BBB-	55.41
AyT Cedulas Cajas VI, Fondo de Titulizacion de Activos	EUR3.3 bil fixed-rate notes	A	11	16	07/04/2004	07/04/2014	3,300	BBB+	BBB	61.33

Spanish Multi-Cedulas Rating Actions As Of July 25, 2012

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	B	11	16	07/04/2004	07/04/2014	3,300	BBB+	BBB	61.33
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	A	14	17	18/11/2004	18/11/2014	4,100	BBB	BBB	39.88
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	B	14	17	18/11/2004	18/11/2019	4,100	BBB	BBB	39.88
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating-and fixed-rate notes	A	10	13	30/06/2005	30/06/2015	3,900	BBB-	BBB-	47.42
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating-and fixed-rate notes	B	10	13	30/06/2005	30/06/2025	3,900	BBB-	BBB-	47.42
Cédulas TDA 2, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes		9	10	26/11/2003	26/11/2013	2,000	BB+	BBB-	53.75
Cédulas TDA 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes		11	11	03/03/2004	03/03/2016	2,000	BBB-	BBB	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	BBB-	BBB	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	BBB	BBB+	61.40
Cédulas TDA 7, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes		7	11	20/06/2005	20/06/2017	2,000	BBB	BBB	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	BBB	A-	66.67

## **Related Criteria And Research**

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**Additional Contact:**

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

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