



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 “AA+ (sf)” a “A+ (sf)”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 7 de agosto de 2012.

RatingsDirect®

Spanish Multi-Cedulas Rating Actions As Of Aug. 6, 2012

Covered Bonds Frankfurt:

Karlo S Fuchs, Analytical Manager, Frankfurt (49) 69-33-999-156; karlo_fuchs@standardandpoors.com

Covered Bonds London:

Sean B Hannigan, Analytical Manager, London (44) 20-7176-3783;
sean_hannigan@standardandpoors.com

Primary Credit Analysts:

Alvaro Astarloa, Madrid (34) 91-389-6964; alvaro_astarloa@standardandpoors.com
Ana Galdo, Madrid (34) 91-389-6947; ana_galdo@standardandpoors.com

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Related Criteria And Research

Spanish Multi-Cedulas Rating Actions As Of Aug. 6, 2012

On Aug. 6, 2012, Standard & Poor's Ratings Services lowered its credit ratings in seven Spanish multi-cédulas transactions and affirmed its ratings in another two. At the same time, we removed our ratings in all nine 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 rating actions or credit estimate revisions on Spanish financial institutions issuing the cédulas (the "cédulas issuers") that have taken place in the first half of 2012. In addition, newly assigned ratings to some cédulas issued by a number of the underlying participants benefitted a few of these transactions. However, this didn't translate into upgrades because rising credit and concentration risks outweighed any positives gained from new covered bond ratings.

For the related media release, see "Various Rating Actions Taken In Nine Spanish Multi-Cedulas 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 Aug. 3, 2012					
Issuer	Issue description/series	Class (if applicable)	Rating to	Rating from	ISIN
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes		A+ (sf)	AA+ (sf)/Watch Neg	ES0347852008
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes		A- (sf)	A (sf)/Watch Neg	ES0347848006
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes		A- (sf)	A (sf)/Watch Neg	ES0347849004
Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes		A+ (sf)	A+ (sf)/Watch Neg	ES0362859003
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1	A1	A (sf)	AA- (sf)/Watch Neg	ES0371622004
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4	A4	BBB (sf)	A- (sf)/Watch Neg	ES0371622012
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6	A6	BBB- (sf)	BBB (sf)/Watch Neg	ES0371622020
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.15 bil fixed-rate notes series A3	A3	A+ (sf)	A+ (sf)/Watch Neg	ES0371622038

Table 1

Spanish Multi-Cédulas Rating Actions As Of Aug. 3, 2012 (cont.)						
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million) series A5	A5	BBB+ (sf)	A- (sf)/Watch Neg	ES0371622046	

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 issuers credit estimates or ratings in July 2011	Share of largest three cedulas issuers (%)
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes		6	6	19/11/2004	19/11/2014	1,060	BB+	BBB	78.30%
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes		10	10	11/03/2005	11/03/2015	2,075	BB+	BBB	57.83%
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes		7	7	15/06/2005	15/06/2020	1,250	BBB-	BBB	72.00%
Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes		6	7	02/12/2005	02/12/2015	1,655	BBB-	BBB	72.51%
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1	A1	8	8	8/3/2006 & 25/07/2007	08/04/2016	1,585	BBB-	BBB	53.63%
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.15 bil fixed-rate notes series A3	A3	6	6	19/10/2006	23/10/2018	1,150	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	A4	7	10	10/4/2006 & 26/10/2007	10/03/2021	2,310	BBB	BBB-	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	A5	5	7	28/3/2007 & 26/10/2007	28/03/2027	1,310	BBB	BBB+	77.10%

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
Programa	EUR3.805 bil	A6	8	9	10/4/2006	10/04/2031	3.805	BBB	BBB	62.55%
Cedulas	fixed-rate notes									
TDA,	(including a further				04/07/2007					
Fondo de	issuance EUR180				& 26/10/07					
Titulizacion	million) series A6									
de Activos										

Related Criteria And Research

- 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
- 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
- 46 Spanish Multi-Cédulas Downgraded Given Lower Creditworthiness, Increased Concentration, And Updated Credit Risk Model, Aug. 1, 2011
- 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
- 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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