

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

COMUNICACIÓN DE HECHO RELEVANTE

PROGRAMA CÉDULAS TDA, 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 octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bonos ISIN: ES0371622004, confirmado en **BBB+ (sf)**.
- Bonos ISIN: ES0371622038, de **A- (sf)** a **BBB+ (sf)**.
- Bonos ISIN: ES0371622012, confirmado en **BB (sf)**.
- Bonos ISIN: ES0371622046, confirmado en **BBB- (sf)**.
- Bonos ISIN: ES0371622020, confirmado en **BB+ (sf)**.

En Madrid a 23 de octubre de 2014

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Director General

RatingsDirect®

Various Rating Actions Taken In 37 Spanish Multi-Cedulas Covered Bond Transactions Following Criteria Update

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OVERVIEW

- On Sept. 18, 2014, we published our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, and added our "under criteria observation" (UCO) identifier to our ratings in 40 Spanish multi-cedulas covered bond transactions.
- Following our review, we have taken various rating actions in 37 transactions and have resolved the 40 UCO placements (our ratings in three transactions are unaffected by the application of our updated criteria).
- Our rating actions reflect the impact on multi-cedulas transactions of the updated criteria and the changes in the credit quality of the collateral backing these transactions.

MADRID (Standard & Poor's) Oct. 22, 2014--Standard & Poor's Ratings Services today took various credit rating actions in 37 Spanish multi-cedulas transactions.

Specifically, we have:

- Lowered our ratings in 12 transactions, and
- Affirmed our ratings in 25 transactions (see list below).

Our ratings in these transactions are no longer under criteria observation (see "EMEA Structured Finance, Covered Bond, And Multicedulas Ratings Placed

Under Criteria Observation," published on Sept. 18, 2014).

Today's rating actions reflect the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating (RAS criteria) and the deterioration in the underlying collateral credit quality (see "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 19, 2014).

Different factors affect our ratings in Spanish multi-cedulas transactions, including changes to ratings on the underlying assets. Since our previous review, we have taken five rating actions that affected the transactions' underlying collateral credit quality:

- On July 25, 2014, we revised to positive from negative our CreditWatch status on our ratings on Catalunya Banc, S.A.'s mortgage covered bonds.
- On Aug. 1, 2014, we lowered to 'BBB' from 'BBB+' our ratings on NCG Banco, S.A.'s mortgage covered bonds.
- On Oct. 14, 2014, we lowered to 'A' from 'AA-' our ratings on Banco Bilbao Vizcaya Argentaria S.A.'s mortgage covered bonds.
- On Oct. 14, 2014, we lowered to 'A' from 'AA-' our ratings on CaixaBank S.A.'s mortgage covered bonds.
- On Oct. 14, 2014, we lowered to 'A' from 'AA-' our ratings on Kutxabank S.A.'s mortgage covered bonds.

Furthermore, we have applied our RAS criteria to the multi-cedulas transactions. According to these criteria, we consider covered bonds backed by mortgage assets as having "moderate" sensitivity to country risk. We can rate Spanish multi-cedulas 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 rating for Spanish multi-cedulas transactions is 'A+'.

Taking into account the deterioration in the collateral's credit quality and the application of our RAS criteria, we have lowered our ratings in 12 transactions and affirmed our ratings in 25. Our rating actions in three multi-cedulas transactions are unaffected by the application of our RAS criteria, because we did not take any rating actions on the underlying assets (these ratings are also no longer under criteria observation).

POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

Our ratings are based on our applicable criteria, including those set out in the criteria article "Covered Bond Ratings Framework: Methodology And Assumptions," published on June. 26, 2012. However, please note that these criteria are under review (see "Request for Comment: Covered Bonds Criteria," published on Sept. 4, 2014).

Various Rating Actions Taken In 37 Spanish Multi-Cedulas Covered Bond Transactions Following Criteria Update

As a result of this review, our future criteria applicable to rating covered bonds may differ from our current criteria. These criteria changes may affect the ratings on the outstanding multi-cedulas transactions.

Until such time that we adopt revised criteria, we will continue to rate and surveil these multi-cedulas transactions using our existing criteria (see 'Related criteria' below).

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Various Actions On Spanish Covered Bonds On Revised Spanish RMBS And Ratings Above The Sovereign Criteria, Oct. 14, 2014
- EMEA Structured Finance, Covered Bond, And Multicedulas Ratings Placed Under Criteria Observation, Sept. 18, 2014
- Request for Comment: Covered Bonds Criteria, Sept. 4, 2014
- NCG Banco Mortgage Covered Bonds Rating Lowered To 'BBB' Following Similar Action On Bank; Outlook Stable, Aug. 1, 2014
- Catalunya Banc's Spanish Covered Bonds CreditWatch Status Revised To Positive After BBVA's Purchase Announcement, July 25, 2014

Ratings List

Issue	Issue description	Series/class	Rating to	Rating from	ISIN
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR3.6 bil fixed rate notes (including EUR1.6 billion tap issuance)	II	BBB+ (sf)	BBB+ (sf)	ES0312298013
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.4 bil fixed-rate notes	III	BB+ (sf)	BB+ (sf)	ES0312298021
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.20 bil floating-rate notes (including a tap issuance of EUR145 million floating-rate notes)	IV	BBB+ (sf)	BBB+ (sf)	ES0312298039
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes	VI	BBB+ (sf)	BBB+ (sf)	ES0312298054
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	VII	BBB (sf)	BBB (sf)	ES0312298062

Various Rating Actions Taken In 37 Spanish Multi-Cedulas Covered Bond Transactions Following Criteria Update

Ratings List (cont.)					
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.23 bil fixed-rate notes	VIII	BB (sf)	BB (sf)	ES0312298070
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.6 bil fixed-rate notes	X	BBB- (sf)	BBB- (sf)	ES0312298096
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.58 bil fixed-rate notes	XI	BBB+ (sf)	A- (sf)	ES0312298104
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	XII	BB- (sf)	BB- (sf)	ES0312298112
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.55 bil fixed-rate notes	XIII	BB (sf)	BB (sf)	ES0312298120
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR425 mil floating-rate notes	XIV	BB- (sf)	BB- (sf)	ES0312298138
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.81 bil floating-rate notes (including a further tap issuance of EUR540 mil)	XVI	BB+ (sf)	BB+ (sf)	ES0312298153
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR4.1 bil floating-rate notes	XX	A+ (sf)	AA- (sf)	ES0312298195
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.30 bil fixed-rate notes	XXIII	A+ (sf)	AA (sf)	ES0312298229
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR990 mil fixed-rate notes	XXVI	A+ (sf)	AA (sf)	ES0312298252
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes		A+ (sf)	AA- (sf)	ES0347852008
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes		A+ (sf)	AA- (sf)	ES0347848006
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes		BB+ (sf)	BB+ (sf)	ES0347849004
AyT Cedulas Cajas V, Fondo de Titulizacion de Activos	EUR3.1 bil fixed-rate notes	B	A- (sf)	A (sf)	ES0370148019
AyT Cedulas Cajas VIII, Fondo de Titulizacion de Activos	EUR4.1 bil fixed-rate notes	A	A+ (sf)	AA- (sf)	ES0312362009
AyT Cedulas Cajas VIII, Fondo de Titulizacion de Activos	EUR4.1 bil fixed-rate notes	B	BBB- (sf)	BBB- (sf)	ES0312362017
AyT Cedulas Cajas IX, Fondo de Titulizacion de Activos	EUR5 bil fixed-rate notes	A	BBB+ (sf)	BBB+ (sf)	ES0312358007
AyT Cedulas Cajas IX, Fondo de Titulizacion de Activos	EUR5 bil fixed-rate notes	B	BB+ (sf)	BB+ (sf)	ES0312358015
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes	A	BBB (sf)	BBB (sf)	ES0312342001
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes	B	BB (sf)	BB (sf)	ES0312342019
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes	A1	BBB+ (sf)	BBB+ (sf)	ES0371622004
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.15 bil fixed-rate notes	A3	BBB+ (sf)	A- (sf)	ES0371622038

Various Rating Actions Taken In 37 Spanish Multi-Cedulas Covered Bond Transactions Following Criteria Update

Ratings List (cont.)						
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance of EUR60 million)	A4		BB (sf)	BB (sf)	ES0371622012
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance of EUR110 million)	A5		BBB- (sf)	BBB- (sf)	ES0371622046
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance of EUR180 million)	A6		BB+ (sf)	BB+ (sf)	ES0371622020
Cédulas TDA 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes			BBB- (sf)	BBB- (sf)	ES0317043000
Cédulas TDA 5, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes			BBB- (sf)	BBB- (sf)	ES0317045005
Cédulas TDA 6, Fondo de Titulización de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)			BBB- (sf)	BBB- (sf)	ES0317046003
Cédulas TDA 7, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes			BB (sf)	BB (sf)	ES0317047001
Cédulas Grupo Banco Popular 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes			A+ (sf)	AA (sf)	ES0318822006
Cédulas TDA 18, Fondo de Titulización de Activos	EUR1.77 bil fixed-rate mortgage covered bonds			A+ (sf)	AA (sf)	ES0316990003
Cédulas TDA 21, Fondo de Titulización de Activos	EUR3.45 bil fixed-rate notes Series A	A		A+ (sf)	AA (sf)	ES0316992009

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