

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Standard & Poor's a ICO**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Standard & Poor's el día 30 de abril, el rating de la entidad ICO ha sido rebajado de A/A-1 a BBB+/A-2. Este hecho afecta a ICO como agente de pagos del fondo y entidad tenedora de la cuenta de tesorería. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
- II. Adjuntamos el informe de S&P, en el que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 7 de mayo de 2012

Ramón Pérez Hernández  
Director General

**Research Update:**

**Government-Related Entities  
CORES, ICO, And SEPI  
Downgraded To 'BBB+/A-2' On  
Spain Downgrade; Outlooks Are  
Negative**

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**Table Of Contents**

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Overview

Rating Action

Rationale

Outlook

Related Criteria And Research

Ratings List

## Research Update:

# Government-Related Entities CORES, ICO, And SEPI Downgraded To 'BBB+/A-2' On Spain Downgrade; Outlooks Are Negative

## Overview

- We lowered our long- and short-term sovereign credit ratings on the Kingdom of Spain to 'BBB+/A-2' from 'A/A-1' and assigned a negative outlook on April 26, 2012.
- We equalize the ratings on Spain-based government-related entities Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES), Instituto de Crédito Oficial (ICO), and Sociedad Estatal de Participaciones Industriales (SEPI) with those on Spain, reflecting our opinion that there is an "almost certain" likelihood that these entities would receive timely and sufficient extraordinary support from the Spanish government in the event of financial stress.
- Consequently, we are lowering our long- and short-term ratings on CORES, ICO, and SEPI to 'BBB+/A-2' from 'A/A-1'.
- The negative outlooks on the long-term ratings on CORES, ICO, and SEPI reflect that on Spain.

## Rating Action

On April 30, 2012, Standard & Poor's Ratings Services lowered its long- and short-term issuer credit ratings on Spain-based government-related entities Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES), Instituto de Crédito Oficial (ICO), and Sociedad Estatal de Participaciones Industriales to 'BBB+/A-2' from 'A/A-1'. The outlooks on the long-term ratings on CORES, ICO, and SEPI are negative.

## Rationale

The downgrades of CORES, ICO, and SEPI reflect a similar action on the Kingdom of Spain on April 26, 2012 (see "Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative," published on RatingsDirect on the Global Credit Portal).

We consider CORES, ICO, and SEPI to be government-related entities (GRES). In accordance with our criteria for rating GRES, we believe that there is an "almost certain" likelihood that CORES, ICO, and SEPI would receive timely and sufficient extraordinary support from the Spanish government in the event of financial distress. As a result, we equalize the ratings on these GRES with those on Spain.

*Research Update: Government-Related Entities CORES, ICO, And SEPI Downgraded To 'BBB+/A-2' On Spain Downgrade; Outlooks Are Negative*

Our opinion of an "almost certain" likelihood of support reflects our view that CORES, ICO, and SEPI:

- Play a "critical" role for Spain through their public policy mandates; and
- Have an "integral" link with the Spanish government.

## Outlook

The negative outlook on the long-term ratings on CORES, ICO, and SEPI reflects that on the Kingdom of Spain.

## Related Criteria And Research

- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012

## Ratings List

Downgraded

	To	From
Sociedad Estatal de Participaciones Industriales (SEPI) Corporacion de Reservas Estrategicas de Productos Petroliferos Instituto de Credito Oficial Issuer Credit Rating	BBB+/Negative/A-2	A/Negative/A-1
Corporacion de Reservas Estrategicas de Productos Petroliferos Senior Unsecured	BBB+	A
Instituto de Credito Oficial Senior Unsecured	BBB+	A
Commercial Paper	A-2	A-1

### Additional Contact:

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at [www.globalcreditportal.com](http://www.globalcreditportal.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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