

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 22 de marzo de 2013, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317043000, de **AA- (sf) / perspectiva de revisión negativa a A- (sf)**.

En Madrid a 26 de marzo de 2013

Ramón Pérez Hernández  
Director General

## RatingsDirect®

---

# Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk

**Surveillance Credit Analyst:**

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

**Secondary Contacts:**

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

Antonio Farina, Madrid (34) 91-788-7226; [antonio\\_farina@standardandpoors.com](mailto:antonio_farina@standardandpoors.com)

**OVERVIEW**

- We have today taken various rating actions in 51 multi-cédulas.
- Of the 51 multi-cédulas that we have taken rating actions in today, we have removed from CreditWatch negative our ratings in 33 transactions.
- These rating actions affect about €98 billion of multi-cédulas bonds.
- The rating actions reflect our latest view of the credit risk within these transactions.

MADRID (Standard & Poor's) March 22, 2013--Standard & Poor's Ratings Services today took various credit rating actions in 51 "repackaged" Spanish covered bonds ("multi-cédulas"). These rating actions affect all of the multi-cédulas transactions that we rate, which represent about €98 billion.

Specifically, we have:

- Raised our ratings on four multi-cédulas;
- Lowered our ratings on 29 multi-cédulas; and
- Affirmed our ratings on 18 multi-cédulas.

Of these 51 multi-cédulas, we have removed from CreditWatch negative our ratings in 33 transactions, where we placed them on Jan. 31, 2013 (see "Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative").

## *Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk*

For the full list of today's rating actions, see "Spanish Multi-Cedulas Rating Actions As Of March 22, 2013."

Today's negative rating actions on the 29 multi-cédulas mainly reflect our view of increased credit risk in the multi-cédulas transactions following our latest generally negative rating actions on Spanish financial institutions and covered bonds or revisions in our credit estimates on Spanish financial institutions issuing the cédulas (the "cédulas issuers"). The cédulas issuers are the former Spanish savings banks ("cajas de ahorros").

We base our affirmations on the 18 multi-cédulas on our view that they either have a liquidity line that covers potential interest shortfalls for the maximum recovery period, they have short remaining maturities which compensate for the negative effect of the rating actions described above, or the adverse effect of these actions is not enough to prompt any change in our ratings in the transactions. The ratings in several of these transactions are capped at 'AA-' under our nonsovereign ratings criteria for rating issues higher than the related sovereign (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

The upgrades on the four multi-cédulas take into account the positive impact of their upcoming maturities, which counteracted the recent negative movements in the underlying collateral.

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 assume 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 hipotecarias, without necessarily waiting for the full extension period to elapse.

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 29 multi-cédulas would not be sufficient to pay interest on all of the bonds at their rating level before



*Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk*

today's downgrades if a cédulas issuer were to default.

CREDIT MOVEMENTS

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

According to Standard & Poor's rating definitions, a credit estimate is a confidential indication of the likely issuer credit rating (ICR). We base credit estimates 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 operational, financial, or strategic issues that such contact allows.

Our weighted-average credit estimates, ratings on cédulas issuers, and ratings on cédulas in the multi-cédulas transactions has decreased since we last reviewed the multi-cédulas bonds in August 2012. We use these assessments as inputs into our 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 that we use to assess whether the credit enhancement available to each multi-cédulas bond is commensurate with its rating.

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 cédulas issuers toward these rating categories increases our SDR results. The SDR results from our CDO Evaluator credit risk model have increased in general terms, since August 2012, due to our revised credit estimates and ratings on Spanish financial institutions and covered bonds. This has led to today's negative rating actions in 29 multi-cédulas.

To assess whether the credit enhancement provided is commensurate with our ratings, we compared the available liquidity line or reserve fund with the stressed (for floating-rate bonds) interest that might need to be paid if a cédulas issuer defaults. 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 will continue to monitor these transactions on an ongoing basis until the notes mature or are otherwise retired, taking into account developments in the credit quality of the collateral, analyzing regular fund manager reports, monitoring supporting ratings, and making regular contact with the arranger and the fund manager to address the risk that minimum standards are not being maintained and ensuring that any material changes are communicated and assessed.

*Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk*

RELATED CRITERIA AND RESEARCH

Related Criteria

- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Assessing Asset-Liability Mismatch Risk In Covered Bonds: Revised Methodology And Assumptions For Target Asset Spreads, April 24, 2012
- 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

Related Research

- Spanish Multi-Cedulas Rating Actions As Of March 22, 2013, March 22, 2013
- Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative, Jan. 31, 2013
- 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](mailto:CoveredBondSurveillance@standardandpoors.com)



Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription) and [www.spcapitaliq.com](http://www.spcapitaliq.com) (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

**McGRAW-HILL**

**WWW.STANDARDANDPOORS.COM/RATINGSDIRECT**

**MARCH 22, 2013 5**

1101091 | 300011572

# RatingsDirect®

---

## Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

**Surveillance Credit Analyst:**

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

**Secondary Contacts:**

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

Antonio Farina, Madrid (34) 91-788-7226; [antonio\\_farina@standardandpoors.com](mailto:antonio_farina@standardandpoors.com)

### Table Of Contents

---

Related Criteria And Research

# Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

On March 22, 2013, Standard & Poor's Ratings Services took various credit rating actions in 51 "repackaged" Spanish covered bonds ("multi-cédulas"). These rating actions affect all of the multi-cédulas transactions that we rate, which represent about €98 billion.

Today's rating actions reflect our latest view of the credit risk within these transactions.

For the related media release, see "Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly 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 March 22, 2013							
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance)	II		BBB (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0312298013
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.4 bil fixed-rate notes series III	III		BBB- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298021
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.20 bil floating-rate notes series IV (including a tap issuance of EUR145 million floating-rate notes)	IV		A- (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0312298039
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes series VI	VI		BBB (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298054
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes series VII	VII		BBB (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298062
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.23 bil fixed-rate notes series VIII	VIII		BB+ (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312298070
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.6 bil fixed-rate notes series X	X		BBB- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298096
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.3 bil (including Tap Issuance of EUR200 million) fixed-rate notes series IX	IX		A+ (sf)	A (sf)	RMBS Covered Bond	ES0312298088
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.58 bil fixed-rate notes series XI	XI		A- (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0312298104



Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 1

Spanish Multi-Cédulas Rating Actions As Of March 22, 2013 (cont.)							
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes series XII	XII	BBB- (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312298112	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.55 bil fixed-rate notes series XIII	XIII	BB+ (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312298120	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR425 mil floating-rate notes series XIV	XIV	BBB- (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312298138	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.81 bil floating-rate notes series XVI (including a further tap issuance EUR540 mil)	XVI	BBB (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0312298153	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.2 bil floating-rate notes series XIX	XIX	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0312298187	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX	XX	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0312298195	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII	XXIII	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0312298229	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes series XXIV	XXIV	P&I A+ (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312298237	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes series XXV	XXV	A (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312298245	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes Series XXVI	XXVI	P&I AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0312298252	
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes		A BBB (sf)	BBB+ (sf)/Watch Neg	RMBS Covered Bond	ES0312358007	
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes		B BBB (sf)	BBB+ (sf)/Watch Neg	RMBS Covered Bond	ES0312358015	
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes		A AA- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0370148001	
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes		B A+ (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0370148019	
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes		A A+ (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312360003	
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes		B A+ (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312360001	
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes		A A+ (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312362009	
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes		B A- (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312362017	

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 1

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013 (cont.)							
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes		A	BBB (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312342001
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes		B	BBB (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312342019
Cedulas Grupo Banco Popular 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes		A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0318822006
Cedulas TDA 15, Fondo de Titulizacion de Activos	EUR2.07 bil fixed-rate notes		A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0318828003
Cedulas TDA 17, Fondo de Titulizacion de Activos	EUR1.95 bil fixed-rate mortgage covered bonds		A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0316989005
Cedulas TDA 18, Fondo de Titulizacion de Activos	EUR1.77 bil fixed-rate mortgage covered bonds		A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0316990003
Cedulas TDA 2, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes		A	A (sf)	A- (sf)	RMBS Covered Bond	ES0317019000
Cedulas TDA 21, Fondo de Titulizacion de Activos	EUR3.45 bil fixed-rate notes Series A	A	A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0316992009
Cedulas TDA 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes.		A	A- (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0317043000
Cedulas TDA 5, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes		A	BBB (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0317045005
Cedulas TDA 6, Fondo de Titulizacion de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)		A	BBB- (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0317046003
Cedulas TDA 7, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes		A	BB+ (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0317047001
Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias	EUR1.2 bil covered bond programme series 1	1		A- (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0334699008
IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes		A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0347858005
IM Cedulas 15, Fondo de Titulizacion de Activos	EUR1.6 bil fixed-rate covered bond series A1	A1	1	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0347463004
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes		A	A- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0347852008
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes		A	BBB (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0347848006



Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 1

Spanish Multi-Cédulas Rating Actions As Of March 22, 2013 (cont.)							
IM Cédulas 5, Fondo de Titulización de Activos	EUR1.25 bil fixed-rate notes		A	BB+ (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0347849004
Intermoney Master Cédulas, Fondo de Titulización de Activos	EUR1.66 bil fixed-rate notes		A	BBB- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0362859003
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.59 mil fixed-rate notes series A1	A1		BBB (sf)	A (sf)/Watch Neg	RMBS Covered Bond	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- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	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- (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0371622020
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.15 bil fixed-rate notes series A3	A3		A- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0371622038
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million) series A5	A5		BBB- (sf)	BBB+ (sf)/Watch Neg	RMBS Covered Bond	ES0371622046

Table 2

Spanish Multi-Cédulas Characteristics										
Issuer	Issue description/series	No. of issuers as of March 2013	No. of issuers as of July 2012	Closing date	Final maturity	Total issuance (€ mil.)	Credit enhancement available (%)	WA cédulas issuers credit estimates or ratings in July 2012	Current WA cédulas issuers credit estimates or ratings	Share of largest three cédulas issuers (%)
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance)	12	13	13/12/2005	14/03/2016	3,600	1.77	BBB	BBB-	50.57
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes series III	11	12	13/12/2005	14/12/2022	1,400	2.05	BBB	BBB-	37.46
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)	9	9	22/02/2006	14/02/2018	1,195	8.87	BBB-	BBB-	51.46
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes series VI	8	8	24/03/2006	29/03/2021	1,500	2.55	BBB-	BBB-	60.76



Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1 bil floating-rate notes series VII	9	9	29/05/2006	31/05/2017	1,000	6.99	BBB-	BBB-	55.00
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes series VIII	10	10	12/06/2006	14/06/2018	2,230	2.52	BBB-	BB+	52.69
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.3 bil (including Tap Issuance of EUR200 million) fixed-rate notes series IX	8	8	26/10/2006	20/10/2013	1,300	2.31	BBB-	BB+	65.38
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.6 bil fixed-rate notes series X	9	10	23/10/2006	20/10/2023	1,600	2.46	BBB	BBB-	51.56
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.58 bil fixed-rate notes series XI	9	9	20/12/2006	11/12/2016	2,575	2.49	BBB	BBB-	61.17
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes series XII	7	7	15/03/2007	07/03/2017	2,000	2.40	BBB	BB+	72.50
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.55 bil fixed-rate notes series XIII	8	8	23/05/2007	21/03/2027	1,545	2.89	BBB-	BB+	44.01
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR425 mil floating-rate notes series XIV	5	5	23/05/2007	21/05/2019	425	10.33	BBB-	BB+	82.35
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.81 bil floating-rate notes series XVI (including a further tap issuance EUR540 mil)	7	7	23/10/2007	17/10/2017	2,810	8.83	BBB-	BB+	75.80
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.2 bil floating-rate notes series XIX	8	8	17/10/2008	23/10/2013	4,200	8.50	BBB	BB+	51.19
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX	11	11	24/11/2008	24/11/2015	4,105	9.70	BBB	BB+	56.88

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII	11	11	05/06/2009	06/06/2016	2,295	5.25	BBB-	BB+	47.33
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes series XXIV	6	6	29/07/2009	27/07/2014	1450	4.60	BBB-	BB+	68.97
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes series XXV	3	3	30/11/2009	02/12/2019	500	5.90	BBB	BB+	100.00
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes Series XXVI	5	5	25/05/2010	23/05/2015	990	6.20	BBB	BB+	80.81
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	12	13	31/03/2005	31/03/2015	5,000	1.77	BBB-	BB+	35.70
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	12	13	31/03/2005	31/03/2020	5,000	1.94	BBB-	BB+	35.70
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	13	14	04/12/2003	04/12/2013	3,100	2.70	BBB-	BBB-	55.41
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	13	14	04/12/2003	04/12/2018	3,100	2.85	BBB-	BBB-	55.41
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	10	11	07/04/2004	07/04/2014	3,300	2.16	BBB+	BBB-	61.33
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	10	11	07/04/2004	07/04/2014	3,300	2.16	BBB+	BBB-	61.33
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	13	14	18/11/2004	18/11/2014	4,100	2.60	BBB	BB+	39.88
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	13	14	18/11/2004	18/11/2019	4,100	2.60	BBB	BB+	39.88

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

Spanish Multi-Cédulas Characteristics (cont.)

AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes	10	10	30/06/2005	30/06/2015	3,900	6.01	BBB-	BB+	47.42
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes	10	10	30/06/2005	30/06/2025	3,900	2.05	BBB-	BB+	47.42
Cedulas TDA 2, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	9	9	26/11/2003	26/11/2013	2,000	2.94	BB+	BB	53.75
Cedulas TDA 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	10	11	03/03/2004	03/03/2016	2,000	3.16	BBB-	BB	45.25
Cedulas TDA 5, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes	9	9	24/11/2004	24/11/2019	1,500	3.86	BBB-	BB	54.00
Cedulas TDA 6, Fondo de Titulizacion 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	2.86	BBB	BB+	61.40
Cedulas TDA 7, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	7	7	20/06/2005	20/06/2017	2,000	2.18	BBB	BB+	49.75
Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias	EUR1.2 bil covered bond programme series 1	6	6	20/07/2007	20/07/2022	1,200	5.24	BBB	BBB-	66.67
Cedulas TDA 15, Fondo de Titulizacion de Activos	EUR2.07 bil fixed-rate notes	11	12	28/05/2009	03/06/2013	2,070	4.29	BB+	BB	59.75
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes	6	6	19/11/2004	19/11/2014	1,060	4.89	BB+	BB	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	2.90	BB+	BB	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	3.16	BBB-	BB	72.00



Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

Spanish Multi-Cédulas Characteristics (cont.)

Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes	6	6	02/12/2005	02/12/2015	1,655	2.86	BBB-	BB	72.51
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1	8	8	8/3/2006 & 25/07/2007	08/04/2016	1,585	8.18	BBB-	BB+	53.63
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.15 bil fixed-rate notes series A3	6	6	19/10/2006	23/10/2018	1,150	3.07	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	7	7	10/4/2006 & 26/10/2007	10/03/2021	2,310	2.47	BBB	BB+	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	5	5	28/3/2007 & 26/10/2007	28/03/2027	1,310	2.92	BBB	BBB-	77.10
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6	8	8	10/4/2006 & 04/07/2007 & 26/10/07	10/04/2031	3,805	2.64	BBB	BBB-	62.55
Cedulas Grupo Banco Popular 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	N/A	N/A	25-Apr-2007	26/04/2017	2,000	8.50	N/A	N/A	N/A
Cedulas TDA 17, Fondo de Titulizacion de Activos	EUR1.95 bil fixed-rate mortgage covered bonds	N/A	N/A	23-Sep-2009	23/09/2013	1,950	6.86	N/A	N/A	N/A
Cedulas TDA 18, Fondo de Titulizacion de Activos	EUR1.77 bil fixed-rate mortgage covered bonds	N/A	N/A	21-Apr-2010	9/4/2017	1,770	7.63	N/A	N/A	N/A
Cedulas TDA 21, Fondo de Titulizacion de Activos	EUR3.45 bil fixed-rate notes Series A	N/A	N/A	23/12/2010	27/12/2014	3,450	9.10	N/A	N/A	N/A
IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	N/A	N/A	17-Feb-2004	12/2/2014	2,000	8.50	N/A	N/A	N/A
IM Cedulas 15, Fondo de Titulizacion de Activos	EUR1.6 bil fixed-rate covered bond series A1	N/A	N/A	23-Dec-2010	23/12/2013	1,600	8.32	N/A	N/A	N/A

**Table 2**

**Spanish Multi-Cédulas Characteristics (cont.)**

N/A: Not applicable for these transactions given that the probability of default assumed is 100% at closing and therefore we do not calculate this data under our surveillance. WA--Weighted average.

## Related Criteria And Research

### Related Criteria

- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Assessing Asset-Liability Mismatch Risk In Covered Bonds: Revised Methodology And Assumptions For Target Asset Spreads, April 24, 2012
- 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

### Related Research

- Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk, March 22, 2013
- Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative, Jan. 31, 2013
- 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](mailto:CoveredBondSurveillance@standardandpoors.com)



Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription) and [www.spcapitaliq.com](http://www.spcapitaliq.com) (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

**McGRAW-HILL**