

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
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 6 de agosto de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bonos ISIN: ES0371622004, de **AA- (sf) / perspectiva de revisión negativa a A (sf)**.
- Bonos ISIN: ES0371622038, de **A+ (sf) / perspectiva de revisión negativa a A+ (sf)**.
- Bonos ISIN: ES0371622012, de **A- (sf) / perspectiva de revisión negativa a BBB (sf)**.
- Bonos ISIN: ES0371622046, de **A- (sf) / perspectiva de revisión negativa a BBB+ (sf)**.
- Bonos ISIN: ES0371622020, de **BBB (sf) / perspectiva de revisión negativa a BBB- (sf)**.

En Madrid a 9 de agosto de 2012

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## 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](mailto:karlo_fuchs@standardandpoors.com)

**Covered Bonds London:**

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

**Primary Credit Analysts:**

Alvaro Astarloa, Madrid (34) 91-389-6964; [alvaro\\_astarloa@standardandpoors.com](mailto:alvaro_astarloa@standardandpoors.com)  
Ana Galdo, Madrid (34) 91-389-6947; [ana\\_galdo@standardandpoors.com](mailto: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-Cedulas Rating Actions As Of Aug. 3, 2012 (cont.)

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)	A- (sf)/Watch Neg	ES0371622046
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Table 2

## Spanish Multi-Cedulas 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 cédulas issuers credit estimates or ratings	WA cédulas issuers credit estimates or ratings in July 2011	Share of largest three cédulas issuers (%)
IM Cédulas 3, Fondo de Titulización de Activos	EUR1.06 bil fixed-rate notes		6	6	19/11/2004	19/11/2014	1,060	BB+	BBB	78.30%
IM Cédulas 4, Fondo de Titulización de Activos	EUR2.08 bil fixed-rate notes		10	10	11/03/2005	11/03/2015	2,075	BB+	BBB	57.83%
IM Cédulas 5, Fondo de Titulización de Activos	EUR1.25 bil fixed-rate notes		7	7	15/06/2005	15/06/2020	1,250	BBB-	BBB	72.00%
Intermoney Master Cédulas, Fondo de Titulización de Activos	EUR1.66 bil fixed-rate notes		6	7	02/12/2005	02/12/2015	1,655	BBB-	BBB	72.51%
Programa Cédulas TDA, Fondo de Titulización 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 Cédulas TDA, Fondo de Titulización 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 Cédulas TDA, Fondo de Titulización 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 Cédulas TDA, Fondo de Titulización 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 Cédulas TDA, Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6	A6	8	9	10/4/2006 & 04/07/2007 & 26/10/07	10/04/2031	3,805	BBB	BBB	62.55%

## 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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