



HECHO RELEVANTE –IM CÉDULAS 15, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4 del Módulo Adicional del Folleto de emisión de “IM CÉDULAS 15, 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de “Aaa” a “A2”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 28 de marzo de 2011.

Rating Action: Moody's downgrades multiple Spanish multi-cedulas

Global Credit Research - 25 Mar 2011

Madrid, March 25, 2011 -- Moody's Investors Service has today taken rating actions on multiple Spanish multi-issuer covered bonds (SMICBs, or "multi-cedulas"), following Moody's downgrade of the various issuers' senior unsecured ratings:

- Downgraded the ratings of fifty eight series of SMICBs; of these, fifty seven will also remain under review for possible downgrade.
- Maintained the review for possible downgrade on the ratings of seven series of SMICBs.

Today's rating actions on the SMICBs concludes Moody's rating review initiated on 21 December 2010.

A full list of the affected ratings can be found at the end of this press release.

RATINGS RATIONALE

Today's rating actions on SMICBs -- bonds issued from a securitisation of existing Spanish covered bonds -- were prompted by the downgrades taken by Moody's on the issuers participating in these series. The downgrade of the issuers' ratings poses credit risk to the current SMICB ratings, from both an expected loss and timeliness payment perspective. The rating downgrade of the senior unsecured ratings of the covered bond issuers follows the downgrade on 10 March 2011 of the debt rating of the Kingdom of Spain to Aa2 (negative outlook). It also reflects Moody's reassessment of the extraordinary level of systemic support -- of up to five notches -- that had been embedded in many Spanish banks' ratings, limiting support to more normalised levels.

Moody's has also kept on review for possible downgrade the ratings of 64 series of SMICBs, because some of the participant issuers' ratings remain on review for possible downgrade.

For further information on the rating actions taken by Moody's Financial Institutions Group and Sovereign Group, please refer to "Moody's takes rating actions on Spanish banks after Spain's downgrade to Aa2" published on 24 March and "Moody's downgrades Spain's rating to Aa2 with a negative outlook", published on 10 March 2011.

The downgrade of the issuers' ratings negatively affected the SMICBs through their impact on both the expected loss analysis and the probability of default.

EXPECTED LOSS ANALYSIS

The expected loss analysis following the downgrade of the issuers' ratings was the primary determinant of most of today's SMICB downgrades. An issuer's credit strength is incorporated into Moody's expected loss analysis of a covered bond. Therefore, any downgrade of the issuer's rating increases the expected loss on the covered bonds. This, in turn, affects the expected loss on the SMICBs, as the expected loss on a SMICB is primarily determined by the weighted-average expected loss of the covered bonds backing the SMICBs.

TIMELY PAYMENT

Following the downgrade of the issuers, some of the ratings were constrained by the timely payment analysis. The level of liquidity or the reserve fund required to achieve a given rating target depends on the rating levels of the issuers of the Spanish covered bonds that back the SMICBs. Following the downgrade of these issuers, the amount of liquidity and/or other reserves was not consistent with the original SMICB rating levels.

RATING METHODOLOGY

The principal methodologies used in this rating were "Moody's Rating Approach to Covered Bonds", published in March 2010, "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008, and "Rating Spanish Multi-Issuer Covered Bonds", published in September 2009.

The rating assigned by Moody's addresses the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield and to investors.

The following ratings have been placed on review for possible downgrade (excel link: http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF240765):

LIST OF AFFECTED SMICBs

- 1) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A1 (ES0371622004): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 2) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3 (ES0371622038): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 3) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4 (ES0371622012): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 4) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5 (ES0371622046): Aa1 maintained on review for possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.

- 5) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6 (ES0371622020): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 6) CÉDULAS TDA 2, FTA (ES0317019000): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 7) CÉDULAS TDA 3, FTA (ES0317043000): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 8) CÉDULAS TDA 5, FTA (ES0317045005): Aa3 maintained on review for possible downgrade; previously on December 21, 2010 Aa3 placed on review for possible downgrade.
- 9) CÉDULAS TDA 6, FTA (ES0317046003): Aa2 maintained on review for possible downgrade; previously on December 21, 2010 Aa2 placed on review for possible downgrade.
- 10) CÉDULAS TDA 7, FTA (ES0317047001): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aa2 placed on review for possible downgrade.
- 11) CÉDULAS TDA 17, FTA (ES0316989005): Downgraded to Baa2 on review for further possible downgrade; previously on January 20, 2011 first-time rating of A2 on review for possible downgrade.
- 12) CÉDULAS TDA 19, FTA (ES0315945008): Downgraded to Aa1 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 13) CÉDULAS TDA 20, FTA - Serie A1 (ES0316991001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 14) CÉDULAS TDA 20, FTA - Serie A2 (ES0316991019): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 15) CÉDULAS TDA 21, FTA (ES0316992009): Downgraded to A2 on review for further possible downgrade; previously on December 22, 2011 first-time rating of Aaa on review for possible downgrade.
- 16) IM CÉDULAS 2, FTA (ES0347859003): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 17) IM CÉDULAS 4, FTA (ES0347848006): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 18) IM CÉDULAS M1, FTA (ES0362859003): A1 maintained on review for possible downgrade; previously on December 21, 2010 A1 placed on review for possible downgrade.
- 19) IM CÉDULAS 7, FTA (ES0347784003): Aa1 maintained on review for possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 20) IM CÉDULAS 9, FTA (ES0347785000): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 21) IM CÉDULAS 10, FTA (ES0349045007): Aa3 maintained on review for possible downgrade; previously on December 21, 2010 Aa3 placed on review for possible downgrade.
- 22) IM Cédulas 14, FTA (ES0347462006): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 23) IM Cédulas 15, FTA (ES0347463004): Downgraded to A2; previously on December 22, 2011 first-time rating of Aaa on review for possible downgrade.
- 24) AyT Cédulas Cajas, FTA (ES0352961009): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 25) AyT Cédulas Cajas III, FTA (ES0361002001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 26) AyT Cédulas Cajas IV, FTA (ES0312368006): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 27) AyT Cédulas Cajas V, FTA - Series A (ES0370148001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 28) AyT Cédulas Cajas V, FTA - Series B (ES0370148019): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 29) AyT Cédulas Cajas VI, FTA - Series A (ES0312360003): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 30) AyT Cédulas Cajas VI, FTA - Series B (ES0312360011): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 31) AyT Cédulas Cajas VII, FTA (ES0312361001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21,

- 58) AyT Cédulas Cajas Global, FTA - Series XXV (ES0312298245): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 59) AyT Cédulas Cajas Global, FTA - Series XXVI (ES0312298252): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 60) AyT.10 Financiación Inversiones, FTA (ES0361005004): Downgraded to A2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 61) AyT Prestige Cajas de Ahorros, FTA (ES0356849002): Downgraded to Aa3 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 62) AyT Financiación Inversiones II, FTA (ES0312375001): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.
- 63) AyT Financiación Inversiones III, FTA (ES0312299003): Downgraded to A1 on review for further possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 64) PROGRAMA PITCH, FTA (ES0334699008): Aa1 maintained on review for possible downgrade; previously on December 21, 2010 Aa1 placed on review for possible downgrade.
- 65) AyT Cédulas Territoriales III, FTA (ES0384957009): Downgraded to Aa2 on review for further possible downgrade; previously on December 21, 2010 Aaa placed on review for possible downgrade.

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