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## **HECHO RELEVANTE –IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de “IM CÉDULAS 10, 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 “Aa3” a “A1”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 21 de octubre de 2011.

**Rating Action: Moody's downgrades multiple Spanish multi-cedulas (Spain)**

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**Global Credit Research - 20 Oct 2011**

Madrid, October 20, 2011 -- Moody's Investors Service has today taken rating actions on multiple Spanish multi-issuer covered bonds (SMICBs, or "multi-cedulas"), following the downgrade of the Spanish sovereign to A1 and the downgrades of various banks participating in the SMICBs:

- Downgraded the ratings of 43 series of SMICBs; all remain under review for downgrade
- Placed on review for possible downgrade the rating of one series of SMICBs.
- Maintained the review for downgrade the ratings of 20 series of SMICBs

Today's rating actions on the SMICBs concludes Moody's rating review initiated on 25 March 2011.

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

**RATINGS RATIONALE**

Today's rating actions on the covered bonds were prompted by the downgrade of the Spanish sovereign and the downgrades of many of the issuing banks, some of which occurred before the sovereign downgrade.

All these downgrades have negatively affected the SMICBs through their effect on both Moody's expected loss analysis and timely payment considerations.

Moody's notes that all Spanish SMICBs remain on review for downgrade because either some of the participants' ratings are still on review for downgrade, or rating assessments are ongoing after merger announcements amongst participants. During the review, Moody's will assess whether the weakest entities participating in a SMICB could further constrain the final rating of the SMICB due to timely payment concerns.

**EXPECTED LOSS ANALYSIS**

Moody's loss expectations for all underlying covered bonds within the SMICBs have increased because of:

(i) Downgrades of the banks that have issued the covered bonds. Moody's is considering not only downgrades of the participants in SMICBs that occurred immediately following the downgrade of the sovereign to A1 -- see "Moody's downgrades Spain's government bond ratings to A1, negative outlook" on 18 October-- but also any downgrades of participants since Moody's last review of SMICBs in March 2011. Our expected loss methodology incorporates the credit strength of the issuer, so any downgrade of the issuer's ratings will increase the expected loss on the covered bonds. This, in turn, affects the expected loss on the SMICBs, as their expected loss is primarily determined by the weighted-average expected loss of the covered bonds backing them.

(ii) The downgrade of the sovereign debt rating. Moody's covered bond analysis captures the risk of a sovereign default when the rating of the covered bonds exceeds the sovereign debt rating by more than a set number of notches. When this is relevant to a programme, we may assume higher stress scenarios when modelling the collateral backing the covered bonds, to account for losses in the event of a sovereign default.

(iii) The increase in refinancing margins observed in Spain. The weakening economic environment in Spain has resulted in an increase in funding costs for the sovereign and financial institutions. Moody's has consequently increased the refinancing margins used in its analysis of Spanish covered bonds.

Issuers may be able to offset increased expected loss by (i) adding further collateral to the cover pool; or (ii) restructuring their programmes. However, given the large amounts of additional collateral that would be necessary to be consistent with current rating levels over and above the statutory levels, Moody's would give only limited value in its analysis for the voluntary over-collateralisation held by the issuers.

**TIMELY PAYMENT**

Moody's timely payment analysis constrains some of the current SMICB ratings. The level of liquidity or the reserve fund necessary for the bonds to reach a given rating level depends on the ratings of the participating issuers of the covered bonds that back the SMICBs. After the downgrade of some of these entities and the consolidation of participants following mergers within a series, the amount of liquidity and/or other reserves may no longer be consistent with the original SMICB ratings.

Irrespective of the size of the reserve or the liquidity facility, Moody's limits the maximum rating uplift of an SMICB over and above the rating of the weakest issuers within a series. For callable SMICBs, the limitation is at the single A level if one of the participants is rated below investment grade.

During the review process, Moody's will assess the rating constraints for SMICBs as a function of the weakest participants within a given series.

**RATING METHODOLOGY**

The principal methodologies used in this rating were "Moody's Rating Approach to Covered Bonds", published in March 2010, and "Rating Spanish Multi-Issuer Covered Bonds", published in September 2009. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of these methodologies.

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 full list of rating actions can be found on this link: [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF265247](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF265247)

#### LIST OF AFFECTED SMICBs

- 1) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A1 (ISIN: ES0371622004 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.
- 2) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3 (ISIN: ES0371622038 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.
- 3) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4 (ISIN: ES0371622012 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.
- 4) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5 (ISIN: ES0371622046 ): Downgraded to Aa2 on review for downgrade; previously on 21 December 2010 Aa1 placed on review for downgrade from Aa1.
- 5) Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6 (ISIN: ES0371622020 ): Downgraded to A1 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.
- 6) CÉDULAS TDA2, FTA (ISIN: ES0317019000 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aaa, on review for downgrade.
- 7) CÉDULAS TDA6, FTA (ISIN: ES0317046003 ): Downgraded to A1 on review for downgrade; previously on 21 December 2010 Aa2 placed on review for downgrade from Aa2.
- 8) CÉDULAS TDA7, FTA (ISIN: ES0317047001 ): Downgraded to A1 on review for downgrade; previously on 25 March 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.
- 9) CÉDULAS TDA19, FTA (ISIN: ES0315945008 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa1, on review for downgrade from Aaa, on review for downgrade.
- 10) CÉDULAS TDA20, FTA - Serie A1 (ISIN: ES0316991001 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aaa, on review for downgrade.
- 11) CÉDULAS TDA20, FTA - Serie A2 (ISIN: ES0316991019 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aaa, on review for downgrade.
- 12) IM CÉDULAS 2, FTA (ISIN: ES0347859003 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa3, on review for downgrade from Aa1, on review for downgrade.
- 13) IM CÉDULAS 4, FTA (ISIN: ES0347848006 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.
- 14) IM CÉDULAS 7, FTA (ISIN: ES0347784003 ): Downgraded to A1 on review for downgrade; previously on 21 December 2010 Aa1 placed on review for downgrade from Aa1.
- 15) IM CÉDULAS 9, FTA (ISIN: ES0347785000 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aaa, on review for downgrade.
- 16) IM CÉDULAS 10, FTA (ISIN: ES0349045007 ): Downgraded to A1 on review for downgrade; previously on 21 December 2010 Aa3 placed on review for downgrade from Aa3.
- 17) IM Cédulas 15, FTA (ISIN: ES0347463004 ): A2 placed on review for downgrade; previously on 25 March 2011 downgraded to A2 from Aaa, on review for downgrade.
- 18) AyT Cédulas Cajas III, FTA (ISIN: ES0361002001 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aaa, on review for downgrade.
- 19) AyT Cédulas Cajas IV, FTA (ISIN: ES0312368006 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aaa, on review for downgrade.
- 20) AyT Cédulas Cajas V, FTA - Series A (ISIN: ES0370148001 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aaa, on review for downgrade.
- 21) AyT Cédulas Cajas V, FTA - Series B (ISIN: ES0370148019 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.
- 22) AyT Cédulas Cajas VI, FTA - Series A (ISIN: ES0312360003 ): Downgraded to A1 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.
- 23) AyT Cédulas Cajas VI, FTA - Series B (ISIN: ES0312360011 ): Downgraded to A1 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.
- 24) AyT Cédulas Cajas IX, FTA - Series A (ISIN: ES0312358007 ): Downgraded to A2 on review for downgrade; previously on 19 April 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.
- 25) AyT Cédulas Cajas IX, FTA - Series B (ISIN: ES0312358015 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011

downgraded to Aa3, on review for downgrade from Aa1, on review for downgrade.

26) AyT Cédulas Cajas X, FTA - Series A (ISIN: ES0312342001 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

27) AyT Cédulas Cajas Global, FTA - Series I (ISIN: ES0312298005 ): Downgraded to A3 on review for downgrade; previously on 19 April 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.

28) AyT Cédulas Cajas Global, FTA - Series II (ISIN: ES0312298013 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa3, on review for downgrade from Aa1, on review for downgrade.

29) AyT Cédulas Cajas Global, FTA - Series III (ISIN: ES0312298021 ): Downgraded to A1 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

30) AyT Cédulas Cajas Global, FTA - Series IV (ISIN: ES0312298039 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

31) AyT Cédulas Cajas Global, FTA - Series VI (ISIN: ES0312298054 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

32) AyT Cédulas Cajas Global, FTA - Series VII (ISIN: ES0312298062 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

33) AyT Cédulas Cajas Global, FTA - Series VIII (ISIN: ES0312298070 ): Downgraded to A1 on review for downgrade; previously on 25 March 2011 downgraded to Aa3, on review for downgrade from Aa1, on review for downgrade.

34) AyT Cédulas Cajas Global, FTA - Serie IX (ISIN: ES0312298088 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

35) AyT Cédulas Cajas Global, FTA - Series X (ISIN: ES0312298096 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

36) AyT Cédulas Cajas Global, FTA - Series XI (ISIN: ES0312298104 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

37) AyT Cédulas Cajas Global, FTA - Series XIII (ISIN: ES0312298120 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

38) AyT Cédulas Cajas Global, FTA - Series XIV (ISIN: ES0312298138 ): Downgraded to A3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

39) AyT Cédulas Cajas Global, FTA - Series XVI (ISIN: ES0312298153 ): Downgraded to Aa3 on review for downgrade; previously on 25 March 2011 downgraded to Aa2, on review for downgrade from Aa1, on review for downgrade.

40) AyT Cédulas Cajas Global, FTA - Series XIX (ISIN: ES0312298187 ): Downgraded to A1 on review for downgrade; previously on 19 April 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.

41) AyT Cédulas Cajas Global, FTA - Series XX (ISIN: ES0312298195 ): Downgraded to A1 on review for downgrade; previously on 25 March 2011 downgraded to Aa3, on review for downgrade from Aa1, on review for downgrade.

42) AyT Cédulas Cajas Global, FTA - Series XXI (ISIN: ES0312298203 ): Downgraded to A3 on review for downgrade; previously on 19 April 2011 downgraded to Aa3, on review for downgrade from Aa2, on review for downgrade.

43) AyT Financiación Inversiones III, FTA (ISIN: ES0312299003 ): Downgraded to A2 on review for downgrade; previously on 25 March 2011 downgraded to A1, on review for downgrade from Aa1, on review for downgrade.

44) PROGRAMAPITCH, FTA (ISIN: ES0334699008 ): Downgraded to Aa3, on review for downgrade ; previously on 21 December 2010 Aa1 placed on review for downgrade from Aa1.

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