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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CÉDULAS TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody'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 Moody's, con fecha 25 de octubre de 2012, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0317047001, confirmado en **Baa1 (sf) / en revisión para bajada de calificación.**

En Madrid a 26 de octubre de 2012

Ramón Pérez Hernández  
Director General

## **Rating Action: Moody's takes multiple actions on Spanish multi-cedulas**

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Global Credit Research - 25 Oct 2012

### **Actions follow sovereign rating announcement**

Madrid, October 25, 2012 -- Moody's Investors Service has today maintained the review for downgrade placements of 51 Spanish multi-issuer covered bonds (SMICBs) and confirmed the rating of one series. At the same time, Moody's has downgraded nine series and has placed 12 series on review with direction uncertain.

Today's actions follow (1) the conclusion of the rating reviews of several Spanish issuers' unsecured ratings; and (2) Moody's confirmation on 16 October of Spain's government bond rating at Baa3 (negative) from Baa3 (on review for downgrade).

Please click this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF304339](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF304339) for the List of Affected Credit Ratings. This list is an integral part of this press release and identifies each affected issuer.

For further details on the confirmation of Spain's sovereign rating, please refer to the special comment published on 16 October 2012 ([http://www.moodys.com/research/Moodys-confirms-Spains-government-bond-rating-at-Baa3PP-3-assigns--PR\\_257500](http://www.moodys.com/research/Moodys-confirms-Spains-government-bond-rating-at-Baa3PP-3-assigns--PR_257500)).

For more information on the rating actions taken by Moody's Financial Institutions Group, see the press release published on 24 October 2012. ([http://www.moodys.com/research/Moodys-concludes-rating-reviews-on-majority-of-Spanish-banks-after--PR\\_256561?WT.mc\\_id=BankRatings2012](http://www.moodys.com/research/Moodys-concludes-rating-reviews-on-majority-of-Spanish-banks-after--PR_256561?WT.mc_id=BankRatings2012)).

For additional information on covered bond ratings, please refer to the webpage containing Moody's related announcements <http://www.moodys.com/eusovereign>.

### **RATINGS RATIONALE**

Moody's has maintained the review for downgrade placements of 51 SMICBs, following the maintenance of the review for downgrade placements of some of the participating underlying issuers' unsecured ratings in those series.

The confirmation of one series follows the confirmation of the ratings of all of the underlying participants in that series.

Moody's has downgraded nine series and kept them on review for downgrade. This follows the deterioration of the credit strength and subsequent downgrade of some of the underlying participants since Moody's last review in June 2012.

Moody's has decided to place certain series on review with direction uncertain in instances where the expected loss of the series has improved since Moody's last review, mainly due to the absorption of weaker participants with stronger names. Moody's notes that in these cases, some of the underlying participants' rating remain on review for downgrade.

Following the confirmation of Spain's sovereign, Spain's country ceiling remains at A3. As a result, the highest achievable rating for Spanish covered bond also remains at A3.

### **KEY RATING ASSUMPTIONS/FACTORS**

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias, CHs) that are bought by a Fund, which in turn issues SMICBs. Moody's rating for any SMICB is determined after applying a two-step process:

#### **--- FIRST STEP: MOODY'S DETERMINES A RATING BASED ON THE EXPECTED LOSS ON THE SMICB**

The main driver of the expected loss (EL) of a SMICB is the credit strength of the CHs backing the SMICBs. If the CHs perform, the SMICBs will be fully repaid. CHs are rated according to Moody's published covered bond

methodology. In the absence of any other support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the CHs backing the SMICB.

The primary model used is Moody's Covered Bond Model (COBOL), which determines EL as a function of (1) the issuer's probability of default (measured by its long-term rating); and (2) the stressed losses on the cover pool assets, following issuer default.

#### --- SECOND STEP: A SECONDARY RATING TARGET FOR SMICBs IS THE TIMELY PAYMENT

Under the SMICB rating approach, Moody's gives value to two primary liquidity supports that improve the probability of timely payment if any CH backing the SMICBs fails to make a payment on a scheduled payment date.

These are (1) the maturity extension on the SMICBs, which should ensure that a period of at least two years is available following any default on the CH (this period would be available to realise the value of the assets backing the CH); and (2) a liquidity facility (LF) that is available to cover interest payments on the SMICBs. Under the SMICB rating method, the LF benefiting any SMICB can be sized to improve the timely payment of the SMICB to a level commensurate with the SMICBs' 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 ratings of the weakest issuers within a series. As a result of the downgrade of some of the underlying participating issuers, the SMICBs ratings have been negatively affected.

The ratings assigned by Moody's address 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 to investors.

#### SENSITIVITY ANALYSIS

The robustness of a covered bond rating largely depends on the underlying issuer's credit strength.

A multiple-notch downgrade of the covered bonds might occur in certain limited circumstances, such as (1) a sovereign downgrade negatively affecting the issuers' senior unsecured rating; (2) a multiple-notch downgrade of the issuers or downgrade to low sub-investment grade; or (3) a material reduction of the value of the cover pool.

On 21 August 2012, Moody's released a Request for Comment seeking market feedback on proposed adjustments to its modelling assumptions. These adjustments are designed to account for the impact of rapid and significant country credit deterioration on structured finance transactions. If the adjusted approach is implemented as proposed, the rating of the notes affected by today rating action may be negatively affected. See "Approach to Assessing the Impact of a Rapid Country Credit Deterioration on Structured Finance Transactions", ([http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS\\_SF294880](http://www.moodys.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS_SF294880)) for further details regarding the implications of the proposed methodology changes on Moody's ratings.

#### RATING METHODOLOGY

The methodologies used in these ratings were "Moody's Approach to Rating Covered Bonds" published in July 2012, and "Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds" published in September 2009. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

#### REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

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Please see [www.moody.com](http://www.moody.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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**Spain - Multi-Cedulas Rating Actions - 25 October 2012**

COVERED BOND PROGRAMME	CURRENT RATING		PRE-RATING ACTION	
	CB RATING	REVIEW	CB RATING	REVIEW
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A1	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
CÉDULAS TDA 2, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
CÉDULAS TDA 3, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
CÉDULAS TDA 5, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
CÉDULAS TDA 6, FTA	Baa1 (sf)	RuR DNG	A3 (sf)	RuR DNG
CÉDULAS TDA 7, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
CÉDULAS TDA 17, FTA	Baa3 (sf)	RuR DNG	Baa3 (sf)	RuR DNG
CÉDULAS TDA 20, FTA - Serie A1	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
CÉDULAS TDA 20, FTA - Serie A2	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
CÉDULAS TDA 21, FTA	Ba1 (sf)	RuR DNG	Baa3 (sf)	RuR DNG
IM CÉDULAS 1 GBP, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM CÉDULAS 2, FTA	Baa1 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM CÉDULAS 4, FTA	Baa3 (sf)	RuR DNG	Baa3 (sf)	RuR DNG
IM CÉDULAS M1, FTA	Baa1 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM CÉDULAS 7, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM CÉDULAS 9, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
IM CÉDULAS 10, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
CÉDULAS GBP 3, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
IM Cédulas 14, FTA	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
IM Cédulas 15, FTA	Baa3 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
CÉDULAS GBP 5, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas IV, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas V, FTA - Series A	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas V, FTA - Series B	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas VI, FTA - Series A	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas VI, FTA - Series B	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Series A	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Sub-Loan A	B2 (sf)	RuR DNG	Baa1 (sf)	RuR UNC
AyT Cédulas Cajas VIII, FTA - Series B	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas VIII, FTA - Sub-Loan B	B3 (sf)	RuR DNG	Baa2 (sf)	RuR UNC
AyT Cédulas Cajas IX, FTA - Series A	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas IX, FTA - Series B	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas X, FTA - Series A	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas X, FTA - Series B	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas XI, FTA	Baa2 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series I	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series II	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series III	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series IV	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series VI	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series VII	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series VIII	Baa1 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Serie IX	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series X	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XI	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XII	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XIII	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XIV	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XVI	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XIX	Baa2 (sf)	RuR DNG	Baa2 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XX	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XXIV	Baa1 (sf)	RuR DNG	Baa1 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XXV	Baa2 (sf)	RuR UNC	Baa2 (sf)	RuR DNG
AyT Cédulas Cajas Global, FTA - Series XXVI	Baa2 (sf)	RuR DNG	Baa2 (sf)	RuR DNG
AyT.10 Financiación Inversiones, FTA	Baa1 (sf)	RuR UNC	Baa1 (sf)	RuR DNG
AyT Prestige Cajas de Ahorros, FTA	Baa2 (sf)	RuR DNG	Baa2 (sf)	RuR DNG
AyT Financiación Inversiones II, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
AyT Financiación Inversiones III, FTA	Baa2 (sf)	RuR UNC	Baa2 (sf)	RuR DNG
PROGRAMA PITCH, FTA	A3 (sf)	RuR DNG	A3 (sf)	RuR DNG
RURAL CÉDULA I, FTA	A3 (sf)	-	A3 (sf)	RuR DNG

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