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**HECHO RELEVANTE –IM CÉDULAS 5, FONDO DE TITULIZACIÓN DE  
ACTIVOS**

En virtud de lo establecido en el apartado III.5.4 del Folleto de emisión de “IM CÉDULAS 5, 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 Standard & Poor’s (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de “A- (sf)” a “BB+ (sf)”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 3 de abril de 2013.

# RatingsDirect®

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

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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	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance)		BBB (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0312298013
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes series III		BBB- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298021
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)		A- (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0312298039
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes series VI		BBB (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298054
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1 bil floating-rate notes series VII		BBB (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298062
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes series VIII		BB+ (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312298070
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.6 bil fixed-rate notes series X		BBB- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298096
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.3 bil (including Tap Issuance of EUR200 million) fixed-rate notes series IX		A+ (sf)	A (sf)	RMBS Covered Bond	ES0312298088
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.58 bil fixed-rate notes series XI		A- (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0312298104

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	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	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	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)	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	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	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	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	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		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	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
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	A	BBB (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312342001

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	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	ES0347463004
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	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		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	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
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes	A	BB+ (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0347849004
Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes	A	BBB- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0362859003
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1		BBB (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0371622004
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4		BBB- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0371622012



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

Table 1

Spanish Multi-Cédulas Rating Actions As Of March 22, 2013 (cont.)					
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series 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	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	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 credit estimates or ratings in July 2012	Current WA cédulas 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
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

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	EUR1.6 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
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	1,450	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

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	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
AyT Cédulas Cajas X, Fondo de Titulización 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 Cédulas Cajas X, Fondo de Titulización 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
Cédulas TDA 2, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	9	9	26/11/2003	26/11/2013	2,000	2.94	BB+	BB	53.75



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

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
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
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

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

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
Programa Cédulas TDA, Fondo de Titulización 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 Cédulas TDA, Fondo de Titulización 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 Cédulas TDA, Fondo de Titulización 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
Cédulas Grupo Banco Popular 3, Fondo de Titulización 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
Cédulas TDA 17, Fondo de Titulización 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
Cédulas TDA 18, Fondo de Titulización 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
Cédulas TDA 21, Fondo de Titulización 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 Cédulas 1 Grupo Banco Popular, Fondo de Titulización 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 Cédulas 15, Fondo de Titulización 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

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 Bond Transactions 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

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