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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **PROGRAMA DE CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS REVISIÓN DE CALIFICACIÓN DE LAS EMISIONES DE CÉDULAS POR PARTE DE MOODY'S**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Adjuntamos nota de prensa de Moody's, por la que se comunica a esta Sociedad Gestora, la revisión de calificación de la emisión del mencionado Fondo, con fecha 20 de mayo.

En Madrid a 21 de mayo de 2009

Ramón Pérez Hernández  
Director General

**Rating Action: AyT Cédulas Cajas Global, FTA**

**Moody's reviews Spanish covered bond ratings for possible downgrade**

Madrid, May 20, 2009 -- Moody's Investors Service has placed on review for possible downgrade the Aaa ratings of seven programmes of mortgage covered bonds (Cédulas Hipotecarias or CHs); the Aaa ratings of four programmes of public-sector covered bonds (Cédulas territoriales or CTs); and the Aaa ratings of 57 series of Spanish Covered Bonds issued under multi-issuer covered bond programmes.

The rating actions follow rating reviews taken by Moody's Financial Institutions Group on the underlying institutions supporting these Covered Bonds. The reviews reflect Moody's expectations that the asset quality of Spanish banks will continue to deteriorate, leading to significantly higher credit losses than previously incorporated in the ratings and putting a strain on capitalisation.

Pressure on asset quality across all asset classes is coming from the now deep recession in Spain, which is expected to continue throughout 2009 and into 2010, coupled with very negative prospects for the labour market and the continued abrupt adjustment in the real estate and construction sector. The rapid deterioration of most banks' loan portfolios, which started to become more visible in 2008, has severely reduced the general loan loss provisions that have so far protected these banks from losses. While the asset quality deterioration initially stemmed mostly from exposure to the commercial real estate sector, other asset classes are now also increasingly affected by the magnitude and breadth of the recession, thus having an impact on the much broader banking system. For further information on the rating actions taken by Moody's Financial Institutions Group, please refer to "Moody's reviews Spanish banks' ratings" published on 19 May 2009 on [www.moody.com](http://www.moody.com)

Moody's aims to conclude the reviews for the vast majority of the covered bond programmes once the reviews of the issuers' debt ratings are completed, which is expected to be within the next few weeks. However, Moody's notes that the review of the covered bond programmes could be extended if issuers prove their willingness and capability to enhance their programmes in an effective manner to reduce the refinancing risk.

**REVIEW OF SINGLE ISSUERS' COVERED BONDS**

The review of the Aaa ratings of single issuers' covered bond programmes has been driven by the ratings constraints by timely payment considerations.

Under Moody's rating methodology for Covered Bonds, the ratings assigned to Covered Bonds are constrained by the combination of the credit strength of the Issuer and the Timely Payment Indicator (TPI) for the Covered Bonds. (For further details, please see "Timely Payment in Covered Bonds following Sponsor Bank Default"). The primary reason for the TPI constraint is the uncertainty surrounding refinancing risk following an Issuer default which could diminish the probability of full and timely payments under the Covered Bonds. This probability further decreases as the Issuer's rating deteriorates.

As is the case for other Covered Bonds, Spanish Cédulas are exposed to refinancing risk. This arises following an Issuer default. When this happens, the Covered Bond must be repaid from the assets it is backed by. For "bullet bonds", the natural amortisation of the assets cannot be relied on to repay the bonds. This means that funds need to be raised against the assets backing the covered bond, possibly through the firesale of the assets. The discount on the price achieved to complete this firesale, in the potentially stressed environment following the default of the bank that originated these assets, is referred to as refinancing risk.

Although the Spanish Legislation stipulates the redirection of all cash flows stemming from the CH Cover pool to the CH holders in an insolvency situation and even stipulates that the insolvency administrator of CHs should avoid any payment shortfall, there are no legal provisions ensuring a perfect match between assets and notes. Moreover, the credit deterioration of mortgage Cover Pools and high concentration to real-estate developers negatively impacts the liquidity of such assets and their timely enforcement. For public-sector Covered Bonds, although the credit deterioration of assets is much less pronounced, the Legislation has not been modified, unlike that governing mortgage Covered Bonds, which was amended in December 2007. This means that there is still some uncertainty regarding the ability of the administrator to raise bridge funding against the Cover Pool.

Moody's considers that Spanish Covered Bonds entail a certain degree of refinancing risk. The published TPIs currently assigned to CH and CT programmes are "Probable" and "Probable-High", respectively.

Under Moody's methodology, a TPI of "Probable" combined with an Issuer long-term debt rating below A3 would constrain the rating of the Covered Bonds to Aa1 or below. CHs issued by entities whose long-term rating could be downgraded below A3 have been placed on review for possible downgrade. Similarly, a TPI of "Probable-High" would also constrain the Aaa ratings of CTs for issuers rated below A3. Hence those CTs whose issuers could be downgraded below A3 have been put on review for possible downgrade. The main difference in the rating impact to Covered Bonds between "Probable" and "Probable-High" starts for entities rated below Baa2.

In addition, the respective committed levels of over-collateralisation (OC) for CHs are no longer sufficient under the Expected Loss analysis for some transactions to maintain their current ratings or even lower ratings. This also applies for CH programmes which have not been put on review for possible downgrade, but whose long-term ratings might be downgraded as low as A3.

If issuers' debt ratings were downgraded below A3, Moody's would only take into consideration in its analysis amounts of OC regarded as committed. Moody's currently regards the statutory level of 25% over the eligible Cover Pool as the committed level of OC. The rating agency regards OC as committed if the Issuer has a legal obligation to provide it, either by incorporating it into the terms and conditions of the notes, or any other type of arrangements making the obligation irrevocable, as long as the Issuer's rating is below A3, and legally valid, binding and enforceable by the investors. Despite the fact that the Spanish CHs benefit from the whole mortgage Cover Pool as security and thus current OC levels are very high, nothing prevents the Issuers from issuing further CHs or securitising large pools either of eligible or ineligible assets, which could rapidly erode the protection levels. This is proved by the fact that many issuers are very close to the 25% statutory level compared with last year. In some cases this threshold has been hit, which has forced issuers to remedy a breach following the steps enshrined in the law.

The following Covered Bond programmes of single issuers have been placed on review for downgrade (in alphabetical order):

1) Banco Pastor, S.A.:

Aaa Mortgage Covered Bonds ratings on review for downgrade. TPI: Probable.

This action follows the review for downgrade of the Issuer's A2 long-term debt rating and P-1 short-term rating.

Previous rating action: Upgraded to Aaa from Aa3 on 26 July 2006.

2) Caixa Catalunya:

Aaa Mortgage Covered Bonds ratings on review for downgrade. TPI: Probable.

This action follows the review for downgrade of the Issuer's A2 long-term debt rating and P-1 short-term rating.

Aaa Public-Sector Covered Bonds on review for downgrade. TPI: Probable-High.

This action follows the review for downgrade of both the A2 long-term debt rating and P-1 short-term rating.

Previous rating action: Mortgage Covered Bonds upgraded to Aaa from Aa2 on 11 August 2006.

Public-sector covered bonds assigned Aaa on 12 December 2005.

3) Caixa Galicia:

Aaa Mortgage Covered Bonds ratings on review for downgrade. TPI: Probable.

This action follows the review for downgrade of this Issuer's A2 long-term debt rating and P-1 short term rating.

Aaa Public-Sector Covered Bonds on review for downgrade. TPI: Probable-High.

This action follows the review for downgrade of the Issuer's A2 long-term debt rating and P-1 short term rating.

Previous rating action: Mortgage Covered Bonds assigned Aaa on 4 January 2007.

Public-sector covered bonds assigned Aaa on 18 July 2006.

4) Caja de Ahorros de Valencia, C y A. (Bancaja):

Aaa Mortgage Covered Bonds ratings on review for downgrade. TPI: Probable.

This action follows the review for downgrade of the Issuer's A2 long-term debt rating and P-1 short term rating.

Previous rating action: Assigned Aaa on 25 January 2008.

5) Caja de Ahorros del Mediterráneo (CAM):

Aaa Mortgage Covered Bonds ratings on review for downgrade. TPI: Probable.

This action follows the review for downgrade of the Issuer's A2 long-term debt rating and P-1 short term rating.

Aaa Public-Sector Covered Bonds on review for downgrade. TPI: Probable-High.

This action follows the review for downgrade of the Issuer's A2 long-term debt rating and P-1 short term rating.

Previous rating action: Mortgage Covered Bonds assigned Aaa on 27 June 2008.

Public-sector covered bonds assigned Aaa on 23 January 2008.

6) Caja General de Ahorros de Canarias (debt rating unrated):

Aaa Public-Sector Covered Bonds on review for downgrade. TPI: unpublished as the issuer is not publicly rated by Moody's. However due to the credit deterioration of the issuer, Moody's considers that the rating of its Covered Bond programme may be negatively affected.

Previous rating action: Assigned Aaa on 22 February 2008.

7) Caja Insular de Ahorros de Canarias:

Aaa Public-Sector Covered Bonds on review for downgrade. TPI: Probable-High.

This action follows the review for downgrade of the Issuer's A3 long-term debt rating.

Previous rating action: Assigned Aaa on 23 May 2008.

8) Cajamar Caja Rural, Sociedad Cooperativa de Crédito

Aaa Mortgage Covered Bonds ratings on review for downgrade. TPI: Probable. This action follows the review for downgrade of the Issuer's A2 long-term debt rating and P-1 short term rating.

Previous rating action: Assigned Aaa on 25 June 2008.

## REVIEW OF MULTI-ISSUERS COVERED BONDS

Moody's has placed the Aaa ratings of 57 Series of Spanish Covered Bonds issued under multi-issuer covered bond programmes on review for possible downgrade. The review was prompted by the credit deterioration of the participants in these Series, which threatens the Aaa rating assigned to the Notes, from both an expected loss and timeliness payment perspective. These rating actions follow the review of Spanish multi-issuer programmes announced by Moody's on 12 January 2009 when three Series of Notes were put on review for possible downgrade.

These transactions represent the securitisation of mortgage Covered Bonds (CHs) issued separately by Spanish entities, which are bought by a Fund which in turn issues Covered Bonds. Thus, each Series of Notes is collateralised individually by a pool of Cédulas issued by the different entities. Each Cédula is backed by the entire entity's mortgage book.

Some of the older deals benefit from credit protection through a reserve fund --as the repayment of the subordinated loans which funded them rank junior to the Series- which provides a certain element of cross-collateralisation amongst the Cédulas backing the Series issued by the Funds. Deals since 2005 benefit only from liquidity facilities to improve the timely payment of interest to cover payment shortfalls stemming from Cédulas defaulting. However, there is no cross-collateralisation among the Series benefiting only from liquidity facilities, or among each individual underlying mortgage book backing the Cédulas within each Series. Consequently, as is the case with other Covered Bonds, Moody's considers the Notes issued under the multi-issuer programmes to be linked to the credit strength of the underlying issuer, particularly from a timeliness of payment perspective

Similar to the considerations for Cédulas issued by single issuers, the respective committed levels of OC for CHs are no longer sufficient under the Expected Loss analysis for some low rated entities to maintain the current ratings or even lower ratings. Therefore, Moody's will only consider committed OC under its analysis for such lower rated entities.

Moody's also highlights that some participants of Spanish multi-issuer have not yet been assigned a monitored rating. As part of its continuing effort to enhance the quality and the accuracy of its covered bond ratings, Moody's announced in April 2009 that a key criterion in its rating of covered bonds is for the issuing financial institution to have obtained a monitored rating. (see press release "Moody's: Covered bond issuer ratings important for accuracy and stability of covered bond ratings" dated 30 April 2009).

The Aaa rating assigned to the following Series were put on review for downgrade:

-1) Series A1 (ISIN: ES0371622004) issued under Programa Cédulas TDA, FTA. Assigned Aaa on 8 March 2006

-2) Series A3 (ISIN: ES0371622038) issued under Programa Cédulas TDA, FTA. Assigned Aaa on 23 October 2006

-3) Series A4 (ISIN: ES0371622012) issued under Programa Cédulas TDA, FTA. Assigned Aaa on 10 April 2006

-4) Series A6 (ISIN: ES0371622020) issued under Programa Cédulas TDA, FTA. Assigned Aaa on 10 April 2006

-5) Single Series (ISIN: ES0317019000) issued under CÉDULAS TDA 2, FTA. Assigned Aaa on 26 November 2003

-6) Single Series (ISIN: ES0317043000) issued under CÉDULAS TDA 3, FTA. Assigned Aaa on 3 March 2004

-7) Single Series (ISIN: ES0317044008) issued under CÉDULAS TDA 4, FTA. Assigned Aaa on 16 June 2004

-8) Single Series (ISIN: ES0317045005) issued under CÉDULAS TDA 5, FTA. Assigned Aaa on 29 November 2004

-9) Single Series (ISIN: ES0317046003) issued under CÉDULAS TDA 6, FTA. Assigned Aaa on 23 May 2005

-10) Single Series (ISIN: ES0317047001) issued under CÉDULAS TDA 7, FTA. Assigned Aaa on 20 June 2005

-11) Single Series (ISIN: ES0347859003) issued under IM CÉDULAS 2, FTA. Assigned Aaa on 11 June 2004

-12) Single Series (ISIN: ES0347848006) issued under IM CÉDULAS 4, FTA. Assigned Aaa on 11 March 2005

-13) Single Series (ISIN: ES0362859003) issued under IM CÉDULAS M1, FTA. Assigned Aaa on 2 December 2005

-14) Single Series (ISIN: ES0347784003) issued under IM CÉDULAS 7, FTA. Assigned Aaa on 31 March 2006

-15) Single Series (ISIN: ES0347785000) issued under IM CÉDULAS 9, FTA. Assigned Aaa on 9 June 2006

- 16) Single Series (ISIN: ES0349045007) issued under IM CÉDULAS 10, FTA firstly rated Aaa on 21-February-2007
- 17) Single Series (ISIN: ES0347567002) issued under IM CÉDULAS 12, FTA. Assigned Aaa on 21 November 2007
- 18) Single Series (ISIN: ES0352961009) issued under AyT Cédulas Cajas, FTA. Assigned Aaa on 20 April 2001
- 19) Single Series (ISIN: ES0361002001) issued under AyT Cédulas Cajas III, FTA. Assigned Aaa on 28 June 2002
- 20) Single Series (ISIN: ES0312368006) issued under AyT Cédulas Cajas IV, FTA. Assigned Aaa on 13 March 2003
- 21) Series A (ISIN: ES0370148001) issued under AyT Cédulas Cajas V, FTA. Assigned Aaa on 4 December 2003
- 22) Series B (ISIN: ES0370148019) issued under AyT Cédulas Cajas V, FTA. Assigned Aaa on 4 December 2003
- 23) Series A (ISIN: ES0312360003) issued under AyT Cédulas Cajas VI, FTA. Assigned Aaa on 7 April 2004
- 24) Series B (ISIN: ES0312360011) issued under AyT Cédulas Cajas VI, FTA. Assigned Aaa on 7 April 2004
- 25) Single Series (ISIN: ES0312361001) issued under AyT Cédulas Cajas VII, FTA. Assigned Aaa on 23 June 2004
- 26) Series A (ISIN: ES0312362009) issued under AyT Cédulas Cajas VIII, FTA. Assigned Aaa on 18 November 2004
- 27) Series B (ISIN: ES0312362017) issued under AyT Cédulas Cajas VIII, FTA. Assigned Aaa on 18 November 2004
- 28) Series A (ISIN: ES0312358007) issued under AyT Cédulas Cajas IX, FTA. Assigned Aaa on 31 March 2005
- 29) Series B (ISIN: ES0312358015) issued under AyT Cédulas Cajas IX, FTA. Assigned Aaa on 31 March 2005
- 30) Series A (ISIN: ES0312342001) issued under AyT Cédulas Cajas X, FTA. Assigned Aaa on 30 June 2005
- 31) Series B (ISIN: ES0312342019) issued under AyT Cédulas Cajas X, FTA. Assigned Aaa on 30 June 2005
- 32) Single Series (ISIN: ES0312213004) issued under AyT Cédulas Cajas XI, FTA. Assigned Aaa on 27 November 2007
- 33) Series I (ISIN: ES0312298005) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 14 December 2005
- 34) Series II (ISIN: ES0312298013) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 14 December 2005
- 35) Series III (ISIN: ES0312298021) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 14 December 2005
- 36) Series IV (ISIN: ES0312298039) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 22 February 2006
- 37) Series V (ISIN: ES0312298047) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 14 March 2006

- 38) Series VI (ISIN: ES0312298054) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 24 March 2006
  
- 39) Series VII (ISIN: ES0312298062) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 30 May 2006
  
- 40) Series VIII (ISIN: ES0312298070) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 14 June 2006
  
- 41) Series IX (ISIN: ES0312298088) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 25 October 2006
  
- 42) Series X (ISIN: ES0312298096) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 25 October 2006
  
- 43) Series XI (ISIN: ES0312298104) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 20 December 2006
  
- 44) Series XII (ISIN: ES0312298112) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 21 March 2007
  
- 45) Series XIII (ISIN: ES0312298120) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 23 May 2007
  
- 46) Series XIV (ISIN: ES0312298138) issued under AyT Cédulas Cajas Global, FTA firstly rated Aaa on 23-May-2007
  
- 47) Series XV (ISIN: ES0312298146) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 11 October 2007
  
- 48) Series XVI (ISIN: ES0312298153) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 23 October 2007
  
- 49) Series XVIII (ISIN: ES0312298179) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 4 August 2008
  
- 50) Series XIX (ISIN: ES0312298187) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 20 October 2008
  
- 51) Series XX (ISIN: ES0312298195) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 24 November 2008
  
- 52) Series XXI (ISIN: ES0312298203) issued under AyT Cédulas Cajas Global, FTA. Assigned Aaa on 15 December 2008
  
- 53) Single Series (ISIN: ES0361005004) issued under AyT.10 Financiación Inversiones. Assigned Aaa on 16 September 2002
  
- 54) Single Series (ISIN: ES0356849002) issued under AyT Prestige Cajas de Ahorros. Assigned Aaa on 17 March 2003
  
- 55) Single Series (ISIN: ES0312375001) issued under AyT Financiación Inversiones II Assigned Aaa on 10 December 2003
  
- 56) Single Series (ISIN: ES0312299003) issued under AyT Financiación Inversiones III. Assigned Aaa on 24 February 2006
  
- 57) Single Series (ISIN: ES0334699008) issued under PROGRAMA PITCH, FTA. Assigned Aaa on 20 July 2007

Moody's initially analysed and currently monitors these transactions using the rating methodology for EMEA Covered Bond transactions as described in the Rating Methodology reports "Moody's Rating Approach to European Covered Bond", published in June 2005, "Timely Payment in Covered Bonds following Sponsor Bank Default", published in March 2008 and "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008. All can be found on [www.moodys.com](http://www.moodys.com) in the Credit Policy & Methodologies directory, within the Ratings Methodologies subdirectory. Other methodologies and factors that may have

been considered in the process of rating this issue can also be found in the Credit Policy & Methodologies directory.

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.

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