

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **CEDULAS TDA 18, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones llevadas a cabo sobre las calificaciones de los bonos por parte de Standard & Poor´s**

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Standard & Poor´s con fecha 20 de marzo de 2014, donde se llevan a cabo las  
siguientes actuaciones:

- Bono ISIN: ES0316990003, confirmado en **AA- (sf)**.

En Madrid, a 21 de marzo de 2014

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Ratings In 43 Spanish Mortgage Multi-Cédulas Covered Bond Transactions Affirmed Or Placed On CreditWatch

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### OVERVIEW

- We have taken various rating actions in 43 Spanish "multi-cédulas" transactions, placing our ratings on CreditWatch negative on 23 transactions and on CreditWatch positive on seven transactions. At the same time, we have affirmed our ratings on 13 transactions.
- These rating actions affect about €84.24 billion of multi-cédulas bonds.
- The rating actions reflect the impact on multi-cédulas transactions of changes in the credit quality of the collateral backing these transactions, and, in some cases, the shorter time to maturity compared with our last review.

MADRID (Standard & Poor's) March 20, 2014--Standard & Poor's Ratings Services today affirmed its credit ratings in 13 multi-cédulas covered bond transactions, placed on CreditWatch negative its ratings in 23 transactions, and placed on CreditWatch positive its ratings in seven transactions.

For the full list of today's rating actions, see "Spanish Multi-Cédulas Rating Actions As Of March 20, 2014," published today.

Spanish multi-cédulas transactions can be characterized as a repackaging of underlying Spanish mortgage-backed covered bonds (cédulas hipotecarias). Our ratings in multi-cédulas transactions reflect our assumption of an expected full recovery on the underlying cédulas if the underlying issuer defaults. The

ratings also take into account whether the extension of the scheduled maturity of the multi-cédulas, coupled with a dedicated reserve fund or liquidity line, is able to mitigate potential interest shortfalls. These features are designed to facilitate ongoing timely payment according to the multi-cédulas' original terms and conditions.

We have placed our ratings in certain multi-cédulas transactions on CreditWatch while we review the effect of several rating factors that have changed since our last review of the transactions in March 2013 (see "Related Research" below). We will use our updated credit estimate assumptions as well as the existing ratings on the issuers and on the cédulas hipotecarias to review whether the available reserve funds or liquidity lines are still commensurate with the current ratings.

The ratings on multi-cédulas transactions are affected by changes to our credit estimates and ratings on the underlying assets, and by changes in the asset concentrations in the transactions. At the same time, they are positively affected by a shorter time to maturity compared with our latest review.

We take into account the combination of these positive and negative factors for each multi-cédula transaction when determining the likely direction of a rating action on these transactions. As a result, 23 multi-cédulas were placed on CreditWatch negative and seven on CreditWatch positive. We will resolve these CreditWatch placements following analysis of each transaction that will determine whether the current levels of credit enhancement are commensurate with the current, a higher, or a lower rating level. We expect to resolve the CreditWatch placements within the next two months.

Our affirmations on 13 multi-cédulas transactions reflect our view that the effect of these factors is not enough to prompt any change in our ratings in the transactions.

The ratings in several of these transactions are capped at 'AA-' under our nonsovereign ratings criteria for rating issues higher than the related sovereign (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

#### POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

Our ratings are based on our applicable criteria, including those set out in the criteria article "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011. However, please note that this criteria piece is under review (see "Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance," published on Oct. 14, 2013).

As a result of this review, our future criteria applicable to rating above the sovereign may differ from our current criteria. These criteria changes may affect the ratings in the outstanding multi-cédulas transactions. Until such time that we adopt new criteria, we will continue to rate and surveil these



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multi-cédulas transactions using our existing criteria (see "Related Criteria").

### RELATED CRITERIA

- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles of Credit Ratings, Feb. 16, 2011

### RELATED RESEARCH

- Spanish Multi-Cédulas Rating Actions As Of March 20, 2014, March 20, 2014
- Request For Comment On Proposed Methodology Change For Rating Structured Finance Above The Sovereign, Oct. 14, 2013
- Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk, March 22, 2013
- Spain Embraces Structural Diversity in the Securitization of Covered Bonds , Dec. 2, 2004

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## Spanish Multi-Cedulas Rating Actions As Of March 20, 2014

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Related Criteria And Research



# Spanish Multi-Cedulas Rating Actions As Of March 20, 2014

On March 20, 2014, Standard & Poor's Ratings Services took various credit rating actions in 43 "repackaged" Spanish covered bonds ("multi-cédulas"). These rating actions affect about €84.24 billion of multi-cédulas bonds.

Today's rating actions reflect our latest view of the credit risk within these transactions.

For the related media release, see "Ratings In 43 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Affirmed Or Placed On CreditWatch."

Table 1 below provides the transaction names, issue descriptions, and ratings for the affected transactions.

**Table 1**

## Spanish Multi-Cédulas Rating Actions As Of March 20, 2014

Issue	Issue Description	Class*	Rating to	Rating from	ISIN
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.55 bil fixed rate notes series XIII		BB+ (sf) / Watch Neg	BB+ (sf)	ES0312298120
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)	BBB (sf)	ES0312298013
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes series III		BBB- (sf) / Watch Neg	BBB- (sf)	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) / Watch Neg	A- (sf)	ES0312298039
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes series VI		BBB (sf)	BBB (sf)	ES0312298054
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1 bil floating-rate notes series VII		BBB (sf) / Watch Neg	BBB (sf)	ES0312298062
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes series VIII		BB+ (sf) / Watch Neg	BB+ (sf)	ES0312298070
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.6 bil fixed rate notes series X		BBB- (sf)	BBB- (sf)	ES0312298096
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR2.58 bil fixed-rate notes series XI		A- (sf)	A- (sf)	ES0312298104
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR2 bil fixed-rate notes series XII		BBB- (sf) / Watch Neg	BBB- (sf)	ES0312298112
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR425 mil floating rate notes series XIV		BBB- (sf) / Watch Neg	BBB- (sf)	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) / Watch Neg	BBB (sf)	ES0312298153
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes series XXIV	P&I	A+ (sf) / Watch Pos	A+ (sf)	ES0312298237
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR500 mil fixed rate notes series XXV		A (sf) / Watch Neg	A (sf)	ES0312298245
AyT Cédulas Cajas IX. Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	A	BBB (sf)	BBB (sf)	ES0312358007
AyT Cédulas Cajas IX. Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	B	BBB (sf) / Watch Neg	BBB (sf)	ES0312358015

Table 1

Spanish Multi-Cedulas Rating Actions As Of March 20, 2014 (cont.)					
AyT Cédulas Cajas V. Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	B	A+ (sf) / Watch Neg	A+ (sf)	ES0370148019
AyT Cédulas Cajas VI. Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	A	A+ (sf) / Watch Pos	A+ (sf)	ES0312360003
AyT Cédulas Cajas VI. Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	B	A+ (sf) / Watch Pos	A+ (sf)	ES0312360011
AyT Cédulas Cajas VIII. Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	A	A+ (sf) / Watch Pos	A+ (sf)	ES0312362009
AyT Cédulas Cajas VIII. Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	B	A- (sf) / Watch Neg	A (sf)	ES0312362017
AyT Cédulas Cajas X. Fondo de Titulización de Activos	EUR3.9 bil floating, and fixed-rate notes	A	BBB (sf) / Watch Neg	BBB (sf)	ES0312342001
AyT Cédulas Cajas X. Fondo de Titulización de Activos	EUR3.9 bil floating, and fixed-rate notes	B	BBB (sf) / Watch Neg	BBB (sf)	ES0312342019
Cédulas TDA 3. Fondo de Titulización de Activos	EUR2 bil fixed-rate notes.	A	A- (sf) / Watch Neg	A- (sf)	ES0317043000
Cédulas TDA 5. Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes	A	BBB (sf) / Watch Neg	BBB (sf)	ES0317045005
Cédulas TDA 6. Fondo de Titulización de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)	A	BBB- (sf) / Watch Neg	BBB- (sf)	ES0317046003
Cédulas TDA 7. Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	BB+ (sf) / Watch Neg	BB+ (sf)	ES0317047001
Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecarias	EUR1.2 bil covered bond programme series 1		A- (sf) / Watch Neg	A- (sf)	ES0334699008
IM Cédulas 3. Fondo de Titulización de Activos	EUR1.06 bil fixed-rate notes	A	A- (sf) / Watch Pos	A (sf)	ES0347852008
IM Cédulas 4. Fondo de Titulización de Activos	EUR2.08 bil fixed-rate notes	A	BBB (sf) / Watch Pos	BBB (sf)	ES0347848006
IM Cédulas 5. Fondo de Titulización de Activos	EUR1.25 bil fixed-rate notes	A	BB+ (sf)	BB+ (sf)	ES0347849004
Intermoney Master Cédulas. Fondo de Titulización de Activos	EUR1.66 bil fixed-rate notes	A	BBB- (sf)	BBB- (sf)	ES0362859003
Programa Cédulas TDA. Fondo de Titulización de Activos	EUR1.59 bil fixed-rate notes series A1		BBB (sf) / Watch Pos	BBB (sf)	ES0371622004
Programa Cédulas TDA. Fondo de Titulización de Activos	EUR1.15 bil fixed-rate notes series A3		A (sf) / Watch Neg	A- (sf)	ES0371622038
Programa Cédulas TDA. Fondo de Titulización de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4		BBB- (sf) / Watch Neg	BBB- (sf)	ES0371622012
Programa Cédulas TDA. Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance EUR110 million) series A5		BBB (sf) / Watch Neg	BBB- (sf)	ES0371622046
Programa Cédulas TDA. Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6		BBB- (sf) / Watch Neg	BBB- (sf)	ES0371622020
Cédulas Grupo Banco Popular 3. Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	AA- (sf)	AA (sf)	ES0318822006
Cédulas TDA 18. Fondo de Titulización de Activos	EUR1.77 bil fixed-rate mortgage covered bonds	A	AA (sf)	AA (sf)	ES0316990003
Cédulas TDA 21. Fondo de Titulización de Activos	EUR3.45 bil fixed-rate notes Series A	A	AA- (sf)	AA- (sf)	ES0316992009



Table 1

Spanish Multi-Cédulas Rating Actions As Of March 20, 2014 (cont.)					
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX		AA- (sf)	AA- (sf)	ES0312298195
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII		AA- (sf)	AA- (sf)	ES0312298229
AyT Cédulas Cajas Global. Fondo de Titulización de Activos	EUR990 mil fixed-rate notes Series XXVI	P&I	AA- (sf)	AA- (sf)	ES0312298252

\*If applicable.

## Related Criteria And Research

### Related criteria

- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles of Credit Ratings, Feb. 16, 2011

### Related research

- Ratings In 43 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Affirmed Or Placed On CreditWatch, March 20, 2014
- Request For Comment On Proposed Methodology Change For Rating Structured Finance Above The Sovereign, Oct. 14, 2013
- Spain Embraces Structural Diversity in the Securitization of Covered Bonds, Dec. 2, 2004

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