HECHO RELEVANTE – CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4.1.3 del Folleto de emisión de "CÉDULAS GRUPO BANCO POPULAR 3, 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 "AAA (sf)" a "AA+ (sf)", en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 17 de mayo de 2012.

STANDARD &POOR'S

Global Credit Portal®
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May 10, 2012

Ratings Lowered On Four Spanish Covered Bond Programs And Eight Multicedulas Programs Following Downgrade Of Spain

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OVERVIEW

- On April 26, 2012, we lowered our sovereign rating on the Kingdom of Spain to BBB+/Negative/A-2 from A/Negative/A-1.
- Following that rating action, we have today lowered our ratings on two Spanish public-sector covered bond programs, two Spanish mortgage covered bond programs, and eight multicedulas transactions, to reflect the changed sovereign rating and the impact of the country-risk exposure on these programs.
- We have also assigned a negative outlook to the rating on the public-sector and mortgage covered bonds, to reflect the negative outlook for our rating on the sovereign.
- Our ratings on the public-sector covered bonds are based on our criteria for rating covered bonds. However, the methodologies and assumptions underlying these criteria are under review. The ratings on all outstanding covered bonds in this program may be affected as a result of this review.

MADRID (Standard & Poor's) May 10, 2012--Standard & Poor's Ratings Services today lowered its credit ratings on four Spanish legislation-enabled covered bond programs and eight multicedulas ("repackaged" Spanish covered bonds) transactions (see list below).

Today's downgrades follow our downgrade of our ratings on the Kingdom of Spain (see "Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative

," published on April 26, 2012).

Specifically, we have lowered our ratings on:

- Two public-sector covered bond programs;
- Two mortgage covered bond programs; and
- Eight multicedulas transactions.

Under our criteria for rating nonsovereign issuers and structured finance transactions--including covered bonds--above our rating on the related sovereign in the European Economic and Monetary Union (EMU), we determine the maximum rating differential between sovereign and covered bond ratings based on the sovereign rating level and the covered bond program's country-risk exposure (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011; "EMU criteria"). This assessment caps any potential further uplift typically available under our criteria for rating covered bonds (see "Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds," published on Dec. 16, 2009).

Under our EMU criteria, a covered bond program that has what we consider to be a "high" country-risk exposure would typically only achieve a one-notch uplift above the rating on the country in which the cover pool assets are located. A "low" country-risk exposure allows a maximum uplift of six notches above the investment-grade rating on the country in which the cover pool assets are located. If the sovereign's rating is in the speculative-grade category, the maximum uplift is five notches.

Therefore, the effect of our downgrade of the Kingdom of Spain to BBB+/Negative/A-2 is as shown below for the following Spanish covered bonds.

PUBLIC-SECTOR AND MORTGAGE COVERED BOND PROGRAMS

Issuer/ CB program	Country-risk exposure level	Current sov rating	Max rating uplift from sov rating	Max CB rating
Banca Civica S.A. (Public-sector)				
	High	BBB+	1	A-/Negative
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) (Public-sector)				
	High	BBB+	1	A-/Negative
Barclays Bank S.A. (Mortgage)				
	Low	BBB+	6	AA+/Negative
CaixaBank S.A. (Mortgage)				
	Low	BBB+	6	AA+/Negative

MULTICEDULAS PROGRAMS

Issuer/ CB program	Country-risk exposure level	Current sov rating	Max rating uplift from sov rating	Max CB rating
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos: series XXVI (Mortgage)	Low	BBB+	6	AA+ (sf)
Cedulas Grupo Banco Popular 3, Fondo de Titulizacion de Activos (Mortgage)	Low	BBB+	6	AA+ (sf)
Cedulas TDA 17, Fondo de Titulizacion de Activos (Mortgage)	Low	BBB+	6	AA+ (sf)
Cedulas TDA 18, Fondo de Titulizacion de Activos (Mortgage)	Low	BBB+	6	AA+ (sf)
Cedulas TDA 20, Fondo de Titulizacion de Activos: series A1 and A2 (Mortgage)	Low	BBB+	6	AA+ (sf)
Cedulas TDA 21, Fondo de Titulizacion de Activos (Mortgage)	Low	BBB+	6	AA+ (sf)
IM Cedulas 15, Fondo de Titulizacion de Activos (Mortgage)	Low	BBB+	6	AA+ (sf)
IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos (Mortgage)	Low	BBB+	6	AA+ (sf)

BBVA's and Banca Civica's public-sector covered bonds are backed solely by public-sector collateral originated in the Kingdom of Spain (BBB+/Negative/A-2). Under our EMU criteria and as shown in the table above, we classify the country-risk exposure as "high", and following the application of these criteria, our rating on these public-sector covered bonds is constrained to one notch above our rating on the sovereign, which means that the maximum rating on these covered bonds is 'A-'. We have therefore lowered our ratings on these public-sector covered bonds.

The outlook is negative to reflect that for the sovereign, as any further rating action on the sovereign would directly affect our ratings on these public-sector covered bond programs.

When we assess a country's risk exposure as "low", the maximum rating achievable on the covered bonds is six notches above the sovereign rating. This is the case for Barclays Bank and CaixaBank's mortgage covered bonds and the multicedulas transactions in the table above. Therefore, following our April 26 downgrade of the Kingdom of Spain to 'BBB+', the legislation-enabled mortgage covered bonds and multicedulas mortgage covered bonds ratings are capped at 'AA+' (see table above).

The outlook is negative for these legislation-enabled covered bonds to reflect that for the sovereign, as any further rating action on the sovereign would directly affect our ratings on these mortgage covered bond programs.

We have removed the outlooks assigned to the eight multicedulas transactions, as they were assigned erroneously.

We have therefore lowered our ratings on all Spanish covered bond programs where the ratings were above the maximum potential ratings that we would assign under our EMU criteria.

RELATED CRITERIA AND RESEARCH

- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds, Dec. 16, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

RATINGS LIST

Ratings Lowered; Outlook Negative

Program/ Covered bond type	Rating To	From
Banco Bilbao Vizcaya Argentaria S.A.	A-/Negative	A+/Negative
Spanish Public-Sector Covered Bonds: Cédulas Territoriales		
Banca Civica S.A.	A-/Negative	A+/Negative
Spanish Public-Sector Covered Bonds: Cédulas Territoriales		
Barclays Bank S.A.	AA+/Negative	AAA/Stable
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias		
CaixaBank S.A.		

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              AA+/Negative           AAA/Stable
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias

Ratings Lowered

Spanish Mortgage Multicedulas Transactions

AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos: Series XXVI
              AA+ (sf)               AAA (sf)

Cedulas Grupo Banco Popular 3, Fondo de Titulizacion de Activos
              AA+ (sf)               AAA (sf)

Cedulas TDA 17, Fondo de Titulizacion de Activos
              AA+ (sf)               AAA (sf)

Cedulas TDA 18, Fondo de Titulizacion de Activos
              AA+ (sf)               AAA (sf)

Cedulas TDA 20, Fondo de Titulizacion de Activos: Series A1 And A2
              AA+ (sf)               AAA (sf)

Cedulas TDA 21, Fondo de Titulizacion de Activos
              AA+ (sf)               AAA (sf)

IM Cedulas 15, Fondo de Titulizacion de Activos
              AA+ (sf)               AAA (sf)

IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos
              AA+ (sf)               AAA (sf)
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