



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.

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

Surveillance Credit Analyst:

Ana Galdo, Madrid (34) 91-389-6947; ana_galdo@standardandpoors.com

Secondary Contact:

Alvaro Astarloa, Madrid (34) 91-389-6964; alvaro_astarloa@standardandpoors.com

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

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

, " 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

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

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

BBVA's and Banca Cívica'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

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

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

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

AA+/Negative	AAA/Stable
Spanish Mortgage Covered Bonds: Cédulas Hipotecarias	
Ratings Lowered	
Spanish Mortgage Multicedulas Transactions	
AyT Cédulas Cajas Global, Fondo de Titulización de Activos: Series XXVI	
AA+ (sf)	AAA (sf)
Cédulas Grupo Banco Popular 3, Fondo de Titulización de Activos	
AA+ (sf)	AAA (sf)
Cédulas TDA 17, Fondo de Titulización de Activos	
AA+ (sf)	AAA (sf)
Cédulas TDA 18, Fondo de Titulización de Activos	
AA+ (sf)	AAA (sf)
Cédulas TDA 20, Fondo de Titulización de Activos: Series A1 And A2	
AA+ (sf)	AAA (sf)
Cédulas TDA 21, Fondo de Titulización de Activos	
AA+ (sf)	AAA (sf)
IM Cédulas 15, Fondo de Titulización de Activos	
AA+ (sf)	AAA (sf)
IM Cédulas 1 Grupo Banco Popular, Fondo de Titulización de Activos	
AA+ (sf)	AAA (sf)

Additional Contacts:

Covered Bonds Surveillance; CoveredBondSurveillance@standardandpoors.com
Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

The McGraw-Hill Companies