

Bulletin:

Ratings Unaffected In Six Spanish Structured Covered Bond Deals Following Natixis Downgrade

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MADRID (Standard & Poor's) Dec. 3, 2008--Standard & Poor's Ratings Services said today that the ratings on the notes issued in six Spanish structured covered bond transactions are unaffected, following the downgrade of Natixis S.A. to A+/A-1 from AA-/A-1+ on Oct. 27. Natixis is a supporting party to the six structured covered bond transactions in its role as liquidity line provider (see list below).

The current ratings on the Spanish transactions listed below was assigned based on the underlying documentation that foresaw certain remedy actions upon a downgrade of Natixis' short-term rating below 'A-1+'. According to current criteria (see "Revised Framework For Applying Counterparty And Supporting Party Criteria" published on May 8, 2008), an 'A-1' rated direct support counterparty is eligible as a liquidity provider to support notes rated 'AAA'.

Following the downgrade of Natixis, the trustee has updated the transactions' documentation to reflect our current counterparty criteria. The revised transaction documents now allow for certain remedy actions to take place if the short-term rating on Natixis falls below 'A-1'.

This bulletin only addresses the effect of the downgrade of Natixis's

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short-term rating and the further updates to the documentation on the ratings we have assigned to the related transactions.

The fact that the ratings are unaffected on these Spanish structured covered bonds in the listed deals is independent of the surveillance that we maintain on each transaction.

We regularly monitor the transactions to check that the overcollateralization levels of the financial institutions do not fall below the minimum required. We maintain continued surveillance on the transactions until the notes mature or are otherwise retired. To do this, we analyze regular fund manager reports detailing the performance of the underlying collateral, monitor supporting ratings, and make regular contact with the arranger and the fund manager to address the risk that minimum standards are not being maintained and that any material changes are communicated and assessed.

Further information on these transactions is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

RATINGS LIST

Ratings Unaffected

Class	Rating
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Cedulas TDA 6, Fondo de Titulizacion de Activos €3 Billion Fixed-Rate Notes	
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A	AAA
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Cedulas TDA 7, Fondo de Titulizacion de Activos €2 Billion Fixed-Rate Notes	
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A	AAA
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IM Cedulas 3, Fondo de Titulizacion de Activos €1.06 Billion Fixed-Rate Notes	
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A	AAA
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IM Cedulas 4, Fondo de Titulizacion de Activos €2.075 Billion Fixed-Rate Notes	
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A	AAA
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IM Cedulas 5, Fondo de Titulizacion de Activos €1.25 Billion Fixed-Rate Notes	
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A	AAA
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Intermoney Master Cedulas, Fondo de Titulizacion de Activos
€1,655 Million Fixed-Rate Notes
A AAA

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