



HECHO RELEVANTE –INTERMONEY MASTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS (Emisión IM CÉDULAS M1)

En virtud de lo establecido en el apartado 4.1.3 del Módulo Adicional del Folleto de “INTERMONEY MASTER CÉDULAS, 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 “A+ (sf)” a “BBB- (sf)”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 27 de marzo de 2013.

RatingsDirect®

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

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Related Criteria And Research

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

On March 22, 2013, Standard & Poor's Ratings Services took various credit rating actions in 51 "repackaged" Spanish covered bonds ("multi-cédulas"). These rating actions affect all of the multi-cédulas transactions that we rate, which represent about €98 billion.

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

For the related media release, see "Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bonds Mainly On Increased Credit Risk."

Table 1 below provides the transaction names, series, and ratings for the affected Spanish transactions.

Table 2 provides further details on each multi-cédulas transaction, including portfolio characteristics. Please click "view expanded table" to view additional data.

Table 1

Spanish Multi-Cédulas Rating Actions As Of March 22, 2013

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN
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)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0312298013
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes series III		BBB- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	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)	A (sf)/Watch Neg	RMBS Covered Bond	ES0312298039
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes series VI		BBB (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298054
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1 bil floating-rate notes series VII		BBB (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298062
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes series VIII		BB+ (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312298070
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.6 bil fixed-rate notes series X		BBB- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312298096
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.3 bil (including Tap Issuance of EUR200 million) fixed-rate notes series IX		A+ (sf)	A (sf)	RMBS Covered Bond	ES0312298088
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.58 bil fixed-rate notes series XI		A- (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0312298104

Table 1

Spanish Multi-Cédulas Rating Actions As Of March 22, 2013 (cont.)						
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes series XII	BBB- (sf)		BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312298112
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.55 bil fixed-rate notes series XIII	BB+ (sf)		BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312298120
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR425 mil floating-rate notes series XIV	BBB- (sf)		BBB- (sf)/Watch Neg	RMBS Covered Bond	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)		A- (sf)/Watch Neg	RMBS Covered Bond	ES0312298153
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.2 bil floating-rate notes series XIX	AA- (sf)		AA- (sf)	RMBS Covered Bond	ES0312298187
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX	AA- (sf)		AA- (sf)	RMBS Covered Bond	ES0312298195
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII	AA- (sf)		AA- (sf)	RMBS Covered Bond	ES0312298229
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes series XXIV	P&I	A+ (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312298237
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes series XXV		A (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312298245
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes Series XXVI	P&I	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0312298252
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	A	BBB (sf)	BBB+ (sf)/Watch Neg	RMBS Covered Bond	ES0312358007
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	B	BBB (sf)	BBB+ (sf)/Watch Neg	RMBS Covered Bond	ES0312358015
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	A	AA- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0370148001
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	B	A+ (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0370148019
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	A	A+ (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312360003
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	B	A+ (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312360001
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	A	A+ (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312362009
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	B	A- (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0312362017
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	A	BBB (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0312342001

Table 1

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013 (cont.)						
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes	B	BBB (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0312342019
Cedulas Grupo Banco Popular 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0318822006
Cedulas TDA 15, Fondo de Titulizacion de Activos	EUR2.07 bil fixed-rate notes	A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0347463004
Cedulas TDA 17, Fondo de Titulizacion de Activos	EUR1.95 bil fixed-rate mortgage covered bonds	A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0316989005
Cedulas TDA 18, Fondo de Titulizacion de Activos	EUR1.77 bil fixed-rate mortgage covered bonds	A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0316990003
Cedulas TDA 2, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	A (sf)	A- (sf)	RMBS Covered Bond	ES0317019000
Cedulas TDA 21, Fondo de Titulizacion de Activos	EUR3.45 bil fixed-rate notes Series A	A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0316992009
Cedulas TDA 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes.	A	A- (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0317043000
Cedulas TDA 5, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes	A	BBB (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0317045005
Cedulas TDA 6, Fondo de Titulizacion de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)	A	BBB- (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0317046003
Cedulas TDA 7, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	BB+ (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0317047001
Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias	EUR1.2 bil covered bond programme series 1		A- (sf)	AA- (sf)/Watch Neg	RMBS Covered Bond	ES0334699008
IM Cedulas 1 Grupo Banco Popular, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0347858005
IM Cedulas 15, Fondo de Titulizacion de Activos	EUR1.6 bil fixed-rate covered bond series A1	1	AA- (sf)	AA- (sf)	RMBS Covered Bond	ES0347463004
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes	A	A- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0347852008
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes	A	BBB (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0347848006
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes	A	BB+ (sf)	A- (sf)/Watch Neg	RMBS Covered Bond	ES0347849004
Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes	A	BBB- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0362859003
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1		BBB (sf)	A (sf)/Watch Neg	RMBS Covered Bond	ES0371622004
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4		BBB- (sf)	BBB (sf)/Watch Neg	RMBS Covered Bond	ES0371622012

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 1

Spanish Multi-Cédulas Rating Actions As Of March 22, 2013 (cont.)					
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6	BBB- (sf)	BBB- (sf)/Watch Neg	RMBS Covered Bond	ES0371622020
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.15 bil fixed-rate notes series A3	A- (sf)	A+ (sf)/Watch Neg	RMBS Covered Bond	ES0371622038
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million) series A5	BBB- (sf)	BBB+ (sf)/Watch Neg	RMBS Covered Bond	ES0371622046

Table 2

Spanish Multi-Cédulas Characteristics										
Issuer	Issue description/series	No. of issuers as of March 2013	No. of issuers as of July 2012	Closing date	Final maturity	Total issuance (€ mil.)	Credit enhancement available (%)	WA cédulas credit estimates or ratings in July 2012	Current WA cédulas credit estimates or ratings	Share of largest three cédulas issuers (%)
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance)	12	13	13/12/2005	14/03/2016	3,600	1.77	BBB	BBB-	50.57
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes series III	11	12	13/12/2005	14/12/2022	1,400	2.05	BBB	BBB-	37.46
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)	9	9	22/02/2006	14/02/2018	1,195	8.87	BBB-	BBB-	51.46
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes series VI	8	8	24/03/2006	29/03/2021	1,500	2.55	BBB-	BBB-	60.76
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1 bil floating-rate notes series VII	9	9	29/05/2006	31/05/2017	1,000	6.99	BBB-	BBB-	55.00
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes series VIII	10	10	12/06/2006	14/06/2018	2,230	2.52	BBB-	BB+	52.69
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.3 bil (including Tap Issuance of EUR200 million) fixed-rate notes series IX	8	8	26/10/2006	20/10/2013	1,300	2.31	BBB-	BB+	65.38

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.6 bil fixed-rate notes series X	9	10	23/10/2006	20/10/2023	1,600	2.46	BBB	BBB-	51.56
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.58 bil fixed-rate notes series XI	9	9	20/12/2006	11/12/2016	2,575	2.49	BBB	BBB-	61.17
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes series XII	7	7	15/03/2007	07/03/2017	2,000	2.40	BBB	BB+	72.50
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.55 bil fixed-rate notes series XIII	8	8	23/05/2007	21/03/2027	1,545	2.89	BBB-	BB+	44.01
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR425 mil floating-rate notes series XIV	5	5	23/05/2007	21/05/2019	425	10.33	BBB-	BB+	82.35
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.81 bil floating-rate notes series XVI (including a further tap issuance EUR540 mil)	7	7	23/10/2007	17/10/2017	2,810	8.83	BBB-	BB+	75.80
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.2 bil floating-rate notes series XIX	8	8	17/10/2008	23/10/2013	4,200	8.50	BBB	BB+	51.19
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX	11	11	24/11/2008	24/11/2015	4,105	9.70	BBB	BB+	56.88
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII	11	11	05/06/2009	06/06/2016	2,295	5.25	BBB-	BB+	47.33
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes series XXIV	6	6	29/07/2009	27/07/2014	1,450	4.60	BBB-	BB+	68.97
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes series XXV	3	3	30/11/2009	02/12/2019	500	5.90	BBB	BB+	100.00

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes Series XXVI	5	5	25/05/2010	23/05/2015	990	6.20	BBB	BB+	80.81
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	12	13	31/03/2005	31/03/2015	5,000	1.77	BBB-	BB+	35.70
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	12	13	31/03/2005	31/03/2020	5,000	1.94	BBB-	BB+	35.70
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	13	14	04/12/2003	04/12/2013	3,100	2.70	BBB-	BBB-	55.41
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	13	14	04/12/2003	04/12/2018	3,100	2.85	BBB-	BBB-	55.41
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	10	11	07/04/2004	07/04/2014	3,300	2.16	BBB+	BBB-	61.33
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	10	11	07/04/2004	07/04/2014	3,300	2.16	BBB+	BBB-	61.33
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	13	14	18/11/2004	18/11/2014	4,100	2.60	BBB	BB+	39.88
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	13	14	18/11/2004	18/11/2019	4,100	2.60	BBB	BB+	39.88
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	10	10	30/06/2005	30/06/2015	3,900	6.01	BBB-	BB+	47.42
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	10	10	30/06/2005	30/06/2025	3,900	2.05	BBB-	BB+	47.42
Cédulas TDA 2, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	9	9	26/11/2003	26/11/2013	2,000	2.94	BB+	BB	53.75

Spanish Multi-Cedulas Rating Actions As Of March 22, 2013

Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
Cedulas TDA 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	10	11	03/03/2004	03/03/2016	2,000	3.16	BBB-	BB	45.25
Cedulas TDA 5, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes	9	9	24/11/2004	24/11/2019	1,500	3.86	BBB-	BB	54.00
Cedulas TDA 6, Fondo de Titulizacion de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)	9	9	23/05/2005	23/05/2025	3,000	2.86	BBB	BB+	61.40
Cedulas TDA 7, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	7	7	20/06/2005	20/06/2017	2,000	2.18	BBB	BB+	49.75
Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias	EUR1.2 bil covered bond programme series 1	6	6	20/07/2007	20/07/2022	1,200	5.24	BBB	BBB-	66.67
Cedulas TDA 15, Fondo de Titulizacion de Activos	EUR2.07 bil fixed-rate notes	11	12	28/05/2009	03/06/2013	2,070	4.29	BB+	BB	59.75
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes	6	6	19/11/2004	19/11/2014	1,060	4.89	BB+	BB	78.30
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes	10	10	11/03/2005	11/03/2015	2,075	2.90	BB+	BB	57.83
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes	7	7	15/06/2005	15/06/2020	1,250	3.16	BBB-	BB	72.00
Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes	6	6	02/12/2005	02/12/2015	1,655	2.86	BBB-	BB	72.51
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1	8	8	8/3/2006 & 25/07/2007	08/04/2016	1,585	8.18	BBB-	BB+	53.63
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.15 bil fixed-rate notes series A3	6	6	19/10/2006	23/10/2018	1,150	3.07	BBB	BBB-	69.57

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Table 2

Spanish Multi-Cédulas Characteristics (cont.)										
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4	7	7	10/4/2006 & 26/10/2007	10/03/2021	2,310	2.47	BBB	BB+	60.61
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million) series A5	5	5	28/3/2007 & 26/10/2007	28/03/2027	1,310	2.92	BBB	BBB-	77.10
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6	8	8	10/4/2006 & 04/07/2007 & 26/10/07	10/04/2031	3,805	2.64	BBB	BBB-	62.55
Cédulas Grupo Banco Popular 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	N/A	N/A	25-Apr-2007	26/04/2017	2,000	8.50	N/A	N/A	N/A
Cédulas TDA 17, Fondo de Titulización de Activos	EUR1.95 bil fixed-rate mortgage covered bonds	N/A	N/A	23-Sep-2009	23/09/2013	1,950	6.86	N/A	N/A	N/A
Cédulas TDA 18, Fondo de Titulización de Activos	EUR1.77 bil fixed-rate mortgage covered bonds	N/A	N/A	21-Apr-2010	9/4/2017	1,770	7.63	N/A	N/A	N/A
Cédulas TDA 21, Fondo de Titulización de Activos	EUR3.45 bil fixed-rate notes Series A	N/A	N/A	23/12/2010	27/12/2014	3,450	9.10	N/A	N/A	N/A
IM Cédulas 1 Grupo Banco Popular, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	N/A	N/A	17-Feb-2004	12/2/2014	2,000	8.50	N/A	N/A	N/A
IM Cédulas 15, Fondo de Titulización de Activos	EUR1.6 bil fixed-rate covered bond series A1	N/A	N/A	23-Dec-2010	23/12/2013	1,600	8.32	N/A	N/A	N/A

N/A: Not applicable for these transactions given that the probability of default assumed is 100% at closing and therefore we do not calculate this data under our surveillance. WA--Weighted average.

Related Criteria And Research

Related Criteria

- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Assessing Asset-Liability Mismatch Risk In Covered Bonds: Revised Methodology And Assumptions For Target Asset Spreads, April 24, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011

- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Application Of Supplemental Tests For Rating Global Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Update To Global Methodologies And Assumptions For Corporate Cash Flow And Synthetic CDOs, Sept. 17, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

Related Research

- Various Rating Actions Taken In 51 Spanish Multi-Cedulas Covered Bond Transactions Mainly On Increased Credit Risk, March 22, 2013
- Ratings In 33 Spanish Mortgage Multi-Cedulas Covered Bond Transactions Placed On CreditWatch Negative, Jan. 31, 2013
- A Listing Of S&P's New Actions Aimed At Strengthening The Ratings Process, Feb. 7, 2008
- Spain Embraces Structural Diversity in the Securitization of Covered Bonds, Dec. 2, 2004

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