

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

COMUNICACIÓN DE HECHO RELEVANTE

PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones 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:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's, con fecha 15 de abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bonos ISIN: ES0371622004, de **BBB (sf) / perspectiva de revisión positiva a BBB+ (sf)**.
- Bonos ISIN: ES0371622038, de **A- (sf) / perspectiva de revisión negativa a BBB+ (sf)** .
- Bonos ISIN: ES0371622012, de **BBB- (sf) / perspectiva de revisión negativa a BB (sf)** .
- Bonos ISIN: ES0371622046, de **BBB- (sf) / perspectiva de revisión negativa a BB+ (sf)** .
- Bonos ISIN: ES0371622020, de **BBB- (sf) perspectiva de revisión negativa a BB+ (sf)** .

En Madrid a 15 de abril de 2014

Ramón Pérez Hernández
Director General

RatingsDirect®

Various Rating Actions Taken In 28 Spanish Multi-Cédulas Covered Bond Transactions Following Review

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OVERVIEW

- We have taken various rating actions in 28 Spanish multi-cédulas transactions that we placed on CreditWatch positive or negative on March 20, 2014.
- We have lowered our ratings in 20 transactions, raised our ratings in five, and affirmed our ratings in the other three.
- These rating actions affect about €49.15 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 2013 review.

MADRID (Standard & Poor's) April 15, 2014--Standard & Poor's Ratings Services today took various rating actions in 28 Spanish multi-cédulas transactions that we placed on CreditWatch positive or negative on March 20, 2014.

For the full list of today's rating actions see "Spanish Multi-Cédulas Rating Actions As Of April 15, 2014," published today.

Spanish multi-cédulas can be described as repackaging of Spanish mortgage-backed covered bonds (cédulas hipotecarias). Our ratings in multi-cédulas transactions reflect our assumptions of an expected full recovery on the underlying cédula 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.

The ratings in Spanish multi-cédulas transactions are affected by different rating factors that need to be reviewed to assess the rating level at which the current credit enhancement is commensurate. These rating factors include changes to our credit estimates and ratings on the underlying assets, changes in the asset concentration in the transactions, and the shorter time to maturity of multi-cédulas compared with our previous analysis.

In March 2014, we took into account the combination of these positive and negative factors to determine the likely direction of a rating action on these transactions. As a result, we affirmed our ratings in 13 multi-cédulas transactions and placed our ratings in the remaining multi-cédulas transactions on CreditWatch positive or negative (see "Ratings In 43 Spanish Mortgage Multi-Cédulas Covered Bond Transactions Affirmed Or Placed On CreditWatch, March 20, 2014).

In order to resolve the different CreditWatch placements we used our CDO Evaluator credit risk model (see *Spain Embraces Structural Diversity In The Securitization Of Covered Bonds*, published Dec. 2, 2004). Analyzing the risk factors mentioned above within the framework of our model determined the scenario default rate (SDR) of each multi-cédula transaction. The SDR is one of the driving variables that we use in order to assess whether the credit enhancement available to each transaction is commensurate with its rating.

The probability of default assumed in our analysis increases when our credit estimates and ratings on the underlying assets of the multi-cédulas deteriorate and when the concentration risk is higher. This was the case for 20 multi-cédulas, where their SDR had increased since our previous analysis. The positive effect of upcoming maturities and, in some cases, a lower credit risk profile, led to a decrease in the SDR of five multi-cédulas. In other cases, the SDR remained stable because some of the positive and negative rating factors offset each other.

To assess whether the liquidity support provided was commensurate with our ratings we compared the available liquidity line or reserve fund with the stressed interest that might need to be paid if a multi-cédulas issuer defaults. We assessed the liquidity support level as the product of the stressed interest rate to be paid on the multi-cédulas, the SDR, and the recovery period.

As a result of this analysis we:

- Lowered and removed from CreditWatch negative our ratings in 20 multi-cédulas;
- Raised and removed from CreditWatch positive our ratings in five multi-cédulas; and

- Affirmed and removed from CreditWatch negative our ratings in three multi-cédulas.

We will continue to monitor these transactions on an ongoing basis until the notes mature or are otherwise retired, taking into account developments in the credit quality of the collateral, analyzing regular fund manager reports, and monitoring supporting ratings.

The ratings in some 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 multi-cédulas transactions using our existing criteria (see "Related Criteria").

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

- Spanish Multi-Cédulas Rating Actions As Of April 15, 2014, April 15, 2014
- Ratings In 43 Spanish Mortgage Multi-Cédulas 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

Various Rating Actions Taken In 28 Spanish Multi-Cédulas Covered Bond Transactions Following Review

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Spanish Multi-Cédulas Rating Actions As Of April 15, 2014

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Related Criteria And Research

Spanish Multi-Cédulas Rating Actions As Of April 15, 2014

On April 15, 2014, Standard & Poor's Ratings Services took various rating actions in 28 Spanish multi-cédulas transactions that we placed on CreditWatch positive or negative on March 20, 2014. These rating actions affect about €49.15 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 "Various Rating Actions Taken In 28 Spanish Multi-Cédulas Covered Bond Transactions Following Review."

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

Table 1

Spanish Multi-Cédulas Rating Actions As Of April 15, 2014

Issue	Issue description	Series/class	Rating to	Rating from	ISIN
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	B	A (sl)	A+ (sl)/Watch Neg	ES0370148019
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	A	AA- (sl)	A+ (sl)/Watch Pos	ES0312362009
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	B	BBB- (sl)	A- (sl)/Watch Neg	ES0312362017
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	B	BB+ (sl)	BBB (sl)/Watch Neg	ES0312358015
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	A	BBB (sl)	BBB (sl)/Watch Neg	ES0312342001
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	B	BB (sl)	BBB (sl)/Watch Neg	ES0312342019
Cédulas TDA 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	BBB- (sl)	A- (sl)/Watch Neg	ES0317043000
Cédulas TDA 5, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes	A	BBB- (sl)	BBB (sl)/Watch Neg	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- (sl)	BBB- (sl)/Watch Neg	ES0317046003
Cédulas TDA 7, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	BB (sl)	BB+ (sl)/Watch Neg	ES0317047001
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.59 mil fixed-rate notes	A1	BBB+ (sl)	BBB (sl)/Watch Pos	ES0371622004
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.15 bil fixed-rate notes	A3	BBB+ (sl)	A- (sl)/Watch Neg	ES0371622038
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million)	A4	BB (sl)	BBB- (sl)/Watch Neg	ES0371622012
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million)	A5	BB+ (sl)	BBB- (sl)/Watch Neg	ES0371622046

Table 1

Spanish Multi-Cédulas Rating Actions As Of April 15, 2014 (cont.)					
Programa Cédulas TDA, Fondo de Titulización de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million)	A6	BB+ (sl)	BBB- (sl)/Watch Neg	ES0371622020
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes	III	BB+ (sl)	BBB- (sl)/Watch Neg	ES0312298021
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.20 bil floating-rate notes (including a tap issuance of EUR145 million floating-rate notes)	IV	BBB+ (sl)	A- (sl)/Watch Neg	ES0312298039
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1 bil floating-rate notes	VII	BBB (sl)	BBB (sl)/Watch Neg	ES0312298062
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes	VIII	BB (sl)	BB+ (sl)/Watch Neg	ES0312298070
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	XII	BB- (sl)	BBB- (sl)/Watch Neg	ES0312298112
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.55 bil fixed-rate notes	XIII	BB (sl)	BB+ (sl)/Watch Neg	ES0312298120
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR425 mil floating-rate notes	XIV	BB- (sl)	BBB- (sl)/Watch Neg	ES0312298138
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.81 bil floating-rate notes (including a further tap issuance EUR540 mil)	XVI	BB+ (sl)	BBB (sl)/Watch Neg	ES0312298153
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes	XXIV	AA- (sl)	A+ (sl)/Watch Pos	ES0312298237
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes	XXV	A- (sl)	A (sl)/Watch Neg	ES0312298245
IM Cédulas 3, Fondo de Titulización de Activos	EUR1.06 bil fixed-rate notes	A	AA- (sl)	A (sl)/Watch Pos	ES0347852008
IM Cédulas 4, Fondo de Titulización de Activos	EUR2.08 bil fixed-rate notes	A	A+ (sl)	BBB (sl)/Watch Pos	ES0347848006
Fondo de Titulización de Activos, Programa Independiente de Titulización de Cédulas Hipotecarias	EUR1.2 bil covered bond programme	1	BBB+ (sl)	A- (sl)/Watch Neg	ES0334699008

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
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Related Research

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