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## **HECHO RELEVANTE –IM CÉDULAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.5 del Folleto de emisión de “IM CÉDULAS 4, 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 Moody’s Investors Service (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos emitidos por el Fondo de “Aaa” a “Aa1”, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 18 de diciembre de 2009.



Moody's Investors Service

## Rating Action: **Moody's downgrades 45 series of Spanish multi-issuer covered bonds; confirms Aaa ratings of 12 other series**

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Global Credit Research - 17 Dec 2009

### **EUR 112 billion affected**

Madrid, December 17, 2009 -- Moody's Investors Service has today taken the following rating actions on Spanish multi-issuer covered bonds (SMICBs):

- On 43 series of SMICBs: Ratings downgraded to Aa1 from Aaa.
- On 2 series of SMICBs: Ratings downgraded to Aa2 from Aaa.
- On 12 series of SMICBs: Ratings confirmed at Aaa.

Today's rating actions conclude the review for possible downgrade of these ratings, which was initiated on 20 May 2009. A list of all affected series is provided at the end of this press release and is also available in Excel format ([http://v3.moody.com/page/viewresearchdoc.aspx?docid=PBS\\_SF188886](http://v3.moody.com/page/viewresearchdoc.aspx?docid=PBS_SF188886)). Moody's notes that most of the series that benefit from a shared reserve fund have had their ratings confirmed.

The rating actions are a result of: (i) primarily, the downgrade of many of the unsecured long-term debt ratings of the issuers of the Spanish covered bonds (Cédulas) backing the SMICBs, which were in the majority of cases, multi-notch downgrades; and (ii) as a contributory factor, the deterioration in the quality of the collateral backing the SMICBs. As a result, Moody's analysis concluded that the expected loss for most of the series is no longer consistent with a Aaa rating.

During the review, Moody's received proposals from the issuers of Cédulas backing the SMICBs to enhance their programmes, mainly through the addition of further over-collateralisation. However, for those issuers rated below A3, Moody's concluded that -- with the exception of specific commitments in the Series XXIV and XXV in the Ayt Cédulas Cajas Global programme -- limited value should be given to the proposed over-collateralisation over and above that required under the covered bond law. This is because the proposed additional over-collateralisation in excess of the legal requirement would only be kept in the programme at the issuer's discretion and the issuer may have to address competing priorities for these assets over time. In this regard, Moody's notes that for certain issuers of Cédulas, the level of over-collateralisation has fallen markedly over recent times.

In its analysis, Moody's treatment of over-collateralisation in excess of the legal requirement differentiates between: (i) collateral that under the law can back covered bonds ("eligible" collateral); and (ii) collateral that under the law is given no value when determining the issuance levels of covered bonds ("ineligible" collateral). Moody's gives no value to eligible collateral backing SMICBs that are in excess of the legal requirement. However, some value is given to the ineligible portion of collateral backing SMICBs. Moody's believes that partial value should be given to ineligible collateral in SMICB structures as the holder of Cédulas benefits from all assets held by the issuer (including "ineligible" collateral).

There are three series of SMICBs that continue to be rated Aaa, where the issuers of the Cédulas backing these have added over-collateralisation that Moody's considers legally binding. These are: Series XXIV and XXV in the Ayt Cédulas Cajas Global programme and IM Cédulas 9. Apart from these, the only series of SMICBs that continue to be rated Aaa are those where either: (i) all the issuers of the underlying Spanish covered bonds are rated A3 or above; or (ii) the SMICBs benefits from an adequately sized shared reserve fund. Having a cash reserve that is sufficient to cover a material percentage of the outstandings of any one of the issuers of Cédulas backing the SMICBs can markedly improve the expected loss analysis.

SMICBs can be considered a securitisation of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas) which are bought by a Fund, which in turn issues SMICBs. The main driver of the expected loss of an SMICB is the credit strength of the Cédulas backing the SMICBs. If the Cédulas perform, the SMICBs will be fully repaid. Cédulas are rated according to Moody's published covered bond methodology. Under the SMICB rating approach, the expected loss of the SMICB will be Aaa if

all the Cédulas backing the SMICB are rated Aaa. It is also possible for the expected loss of the SMICB to be higher than the lowest expected loss on the Cédulas backing the SMICB. This may be the case where the SMICB benefits from a reserve fund and/or where the target rating of the SMICB is below Aaa.

Moody's initially analysed and currently monitors these transactions using the rating methodology for EMEA Covered Bond transactions as described in the Rating Methodology reports "Rating Spanish Multi-Issuer Covered Bonds", published in September 2009, "Moody's Rating Approach to European Covered Bonds", published in June 2005, "Timely Payment in Covered Bonds following Sponsor Bank Default", published in March 2008 and "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008. All can be found on [www.moodys.com](http://www.moodys.com) in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies in "Structured Finance Quick Check" available at [www.moodys.com/SFQuickCheck](http://www.moodys.com/SFQuickCheck).

The ratings assigned by Moody's address the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The following series were downgraded:

- 1) Programa Cédulas TDA, FTA Series A1 (ISIN:ES0371622004), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 2) Programa Cédulas TDA, FTA Series A3 (ISIN:ES0371622038), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 3) Programa Cédulas TDA, FTA Series A4 (ISIN:ES0371622012), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 4) Programa Cédulas TDA, FTA Series A5 (ISIN:ES0371622046), Downgraded to Aa1; previously on Jan 12, 2009 Aaa Placed Under Review for Possible Downgrade .
- 5) Programa Cédulas TDA, FTA Series A6 (ISIN:ES0371622020), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 6) CÉDULAS TDA 5, FTA (ISIN:ES0317045005), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 7) CÉDULAS TDA 6, FTA (ISIN:ES0317046003), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 8) CÉDULAS TDA 7, FTA (ISIN:ES0317047001), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 9) IM CÉDULAS 2, FTA (ISIN:ES0347859003), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 10) IM CÉDULAS 4, FTA (ISIN:ES0347848006), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 11) IM CÉDULAS M1, FTA (ISIN:ES0362859003), Downgraded to Aa2; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 12) IM CÉDULAS 7, FTA (ISIN:ES0347784003), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 13) IM CÉDULAS 10, FTA (ISIN:ES0349045007), Downgraded to Aa2; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 14) AyT Cédulas Cajas, FTA (ISIN:ES0352961009), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 15) AyT Cédulas Cajas V, FTA Series B (ISIN:ES0370148019), Downgraded to Aa1; previously on May 20,

2009 Aaa Placed Under Review for Possible Downgrade .

-16) AyT Cédulas Cajas VI, FTA Series A (ISIN:ES0312360003), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-17) AyT Cédulas Cajas VI, FTA Series B (ISIN:ES0312360011), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-18) AyT Cédulas Cajas VIII, FTA Series B (ISIN:ES0312362017), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-19) AyT Cédulas Cajas IX, FTA Series A (ISIN:ES0312358007), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-20) AyT Cédulas Cajas IX, FTA Series B (ISIN:ES0312358015), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-21) AyT Cédulas Cajas X, FTA Series A (ISIN:ES0312342001), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-22) AyT Cédulas Cajas X, FTA Series B (ISIN:ES0312342019), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-23) AyT Cédulas Cajas XI, FTA (ISIN:ES0312213004), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-24) AyT Cédulas Cajas Global, FTA Series I (ISIN:ES0312298005), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-25) AyT Cédulas Cajas Global, FTA Series II (ISIN:ES0312298013), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-26) AyT Cédulas Cajas Global, FTA Series III (ISIN:ES0312298021), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-27) AyT Cédulas Cajas Global, FTA Series IV (ISIN:ES0312298039), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-28) AyT Cédulas Cajas Global, FTA Series V (ISIN:ES0312298047), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-29) AyT Cédulas Cajas Global, FTA Series VI (ISIN:ES0312298054), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-30) AyT Cédulas Cajas Global, FTA Series VII (ISIN:ES0312298062), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-31) AyT Cédulas Cajas Global, FTA Series VIII (ISIN:ES0312298070), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-32) AyT Cédulas Cajas Global, FTA Serie IX (ISIN:ES0312298088), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-33) AyT Cédulas Cajas Global, FTA Series X (ISIN:ES0312298096), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-34) AyT Cédulas Cajas Global, FTA Series XI (ISIN:ES0312298104), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-35) AyT Cédulas Cajas Global, FTA Series XII (ISIN:ES0312298112), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

-36) AyT Cédulas Cajas Global, FTA Series XIII (ISIN:ES0312298120), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

- 37) AyT Cédulas Cajas Global, FTA Series XIV (ISIN:ES0312298138), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 38) AyT Cédulas Cajas Global, FTA Series XVI (ISIN:ES0312298153), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 39) AyT Cédulas Cajas Global, FTA Series XVII (ISIN:ES0312298161), Downgraded to Aa1; previously on Jan 12, 2009 Aaa Placed Under Review for Possible Downgrade .
- 40) AyT Cédulas Cajas Global, FTA Series XVIII (ISIN:ES0312298179), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 41) AyT Cédulas Cajas Global, FTA Series XIX (ISIN:ES0312298187), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 42) AyT Cédulas Cajas Global, FTA Series XX (ISIN:ES0312298195), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 43) AyT Cédulas Cajas Global, FTA Series XXI (ISIN:ES0312298203), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 44) AyT Financiación Inversiones III, FTA (ISIN:ES0312299003), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 45) PROGRAMA PITCH (ISIN:ES0334699008), Downgraded to Aa1; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

The following Aaa ratings were confirmed:

- 1) CÉDULAS TDA 1, FTA (ISIN:ES0317018002), Confirmed at Aaa; previously on Jan 12, 2009 Aaa Placed Under Review for Possible Downgrade .
- 2) CÉDULAS TDA 2, FTA (ISIN:ES0317019000), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 3) CÉDULAS TDA 3, FTA (ISIN:ES0317043000), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 4) IM CÉDULAS 9, FTA (ISIN:ES0347785000), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 5) AyT Cédulas Cajas III, FTA (ISIN:ES0361002001), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 6) AyT Cédulas Cajas IV, FTA (ISIN:ES0312368006), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 7) AyT Cédulas Cajas V, FTA Series A (ISIN:ES0370148001), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 8) AyT Cédulas Cajas VII, FTA (ISIN:ES0312361001), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 9) AyT Cédulas Cajas VIII, FTA Series A (ISIN:ES0312362009), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 10) AyT.10 Financiación Inversiones, FTA (ISIN:ES0361005004), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 11) AyT Prestige Cajas de Ahorros, FTA (ISIN:ES0356849002), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .
- 12) AyT Financiación Inversiones II, FTA (ISIN:ES0312375001), Confirmed at Aaa; previously on May 20, 2009 Aaa Placed Under Review for Possible Downgrade .

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