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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CÉDULAS TDA 15, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Standard & Poor's a Banco Santander, S.A.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Standard & Poor's el día 30 de abril, el rating de la entidad Banco Santander, S.A. ha sido rebajado A+/A-1 a A-/A-2. Este hecho afecta a Banco Santander, S.A. como agente de pagos del fondo y entidad tenedora de la cuenta de tesorería y de la cuenta de reinversión. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
- II. Adjuntamos el informe de S&P, en el que se comunica la bajada de calificación de la mencionada entidad.

En Madrid a 4 de mayo de 2012

Ramón Pérez Hernández
Director General

Research Update:

Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade

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Overview

- On April 26, 2012, Standard & Poor's lowered its long- and short-term sovereign credit ratings on the Kingdom of Spain to 'BBB+/A-2' from 'A/A-1' and assigned a negative outlook.
- The sovereign downgrade has direct negative rating implications for the banks that we rate at or above the sovereign rating on Spain, and on most banks whose ratings incorporate uplift over their "stand-alone credit profiles" (SACP) to reflect Spanish government support.
- In addition, the factors behind the downgrade of Spain could have potentially negative implications for our view of the economic risk and industry risk affecting the Spanish banking industry and for our analysis of specific rating factors that drive our SACP assessments on Spanish banks.
- We are lowering our long- and short-term ratings on 11 banks. In addition, we are also placing on CreditWatch negative the long- and short-term ratings on six banks, and only the long-term rating on one bank. We are keeping the ratings on three banks on CreditWatch negative and the ratings on one bank on CreditWatch positive.
- We expect to conclude our review on the wider implications of the sovereign downgrade on the economic and industry risks for the Spanish banking sector and the Spanish banks we rate by end May. As a result of this process, we expect to either resolve or update the CreditWatch placements.

Rating Action

On April 30, 2012, Standard & Poor's Ratings Services took the following rating actions on 16 Spanish banks:

- We lowered our long- and short-term counterparty credit ratings on Banco Santander S.A. (Santander) and its core subsidiary Banco Español de Crédito S.A. (Banesto) to 'A-/A-2' from 'A+/A-1'. We lowered our ratings on Santander's senior debt to 'A-' from 'A+'. We lowered our ratings on its non-deferrable subordinated debt and Tier 1 hybrid notes by one notch and placed them on CreditWatch with negative implications. We also lowered the long- and short-term ratings on its highly strategic subsidiary Santander Consumer Finance, S.A. (SCF) to 'BBB+/A-2' from 'A/A-1'. We affirmed the long- and short-term ratings on highly strategic subsidiary Banco Santander Totta S.A. at 'BB/B'. The outlooks on the long-term ratings on Santander and the abovementioned core and highly strategic subsidiaries are negative.
- We lowered our long- and short-term counterparty credit ratings on Banco

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Bilbao Vizcaya Argentaria S.A. (BBVA) to 'BBB+/A-2' from 'A/A-1'. The outlook is negative. We lowered our ratings on BBVA's senior debt to 'BBB+' from 'A'. We lowered our ratings on its non-deferrable subordinated debt and Tier 1 hybrid notes by one notch (see Ratings List) and placed them on CreditWatch with negative implications. The outlook on the long-term rating on BBVA is negative.

- We lowered our long- and short-term counterparty credit ratings on Banco de Sabadell S.A. (Sabadell) to 'BB+/B' from 'BBB-/A-3'. The long-term rating remains on CreditWatch with negative implications, where we placed it on Dec. 8, 2011.
- We lowered our long- and short-term counterparty credit ratings on Ibercaja Banco S.A. (Ibercaja) to 'BBB-/A-3' from 'BBB/A-2'. Both the long- and short-term ratings remain on CreditWatch with negative implications, where we placed them on March 5, 2012.
- We lowered our long- and short-term counterparty credit ratings on Kutxabank S.A. (Kutxabank) to 'BBB-/A-3' from 'BBB/A-2' and placed them on CreditWatch with negative implications.
- We lowered our long- and short-term counterparty credit ratings on Banca Cívica S.A. (Cívica) to 'BB+/B' from 'BBB-/A-3'. The ratings remain on CreditWatch with positive implications, where we placed them on March 30, 2012.
- We lowered our long- and short-term counterparty credit ratings on Bankinter S.A. (Bankinter) to 'BBB-/A-3' from 'BBB/A-2' and placed them on CreditWatch with negative implications.
- We lowered our long- and short-term counterparty credit ratings on Confederación Española de Cajas de Ahorros (CECA) to 'BBB-/A-3' from 'BBB/A-2' and placed them on CreditWatch with negative implications.
- We lowered our long- and short-term counterparty credit rating on Barclays Bank S.A. (BBSA) to 'BBB+/A-2' from 'A/A-1'. The outlook is negative.
- We placed on CreditWatch with negative implications our 'BBB+/A-2' long- and short-term counterparty credit ratings on CaixaBank S.A. (Caixabank) and our 'BBB-/A-3' on its parent, Caja de Ahorros y Pensiones de Barcelona (la Caixa). We also placed on CreditWatch with negative implications all debt ratings not placed on CreditWatch with negative implications on March 30, 2012.
- We placed on CreditWatch with negative implications our 'BBB-/A-3' long- and short-term counterparty credit ratings on Bankia S.A. (Bankia) and our 'BB-' long-term rating on its parent company Banco Financiero y de Ahorros S.A. (BFA). We affirmed the 'B' short-term rating on BFA.
- We are keeping our 'BBB-/A-3' long- and short-term counterparty credit ratings on Banco Popular Español S.A. (Popular) on CreditWatch with negative implications, where we placed them on Oct. 11, 2011.

Rationale

The rating actions follow our downgrade on April 26, 2012, of the Kingdom of Spain (see "Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative," published on RatingsDirect on the Global Credit Portal).

The sovereign downgrade has direct negative rating implications for the banks

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that we rate at or above the sovereign rating on Spain, and on most banks whose ratings incorporate uplift over their "stand-alone credit profiles" (SACP) to reflect Spanish government support.

Therefore, the lowering of the long- and short-term sovereign credit ratings on the Kingdom of Spain has led to follow-on rating actions on:

- Santander and some of its core and highly strategic subsidiaries, which we rate one notch above the sovereign, and BBVA, and BBSA, which we rate at the same level as the long-term sovereign rating on Spain. We seldom rate financial institutions above the foreign currency rating on the country where the institution is domiciled and, in these occasions, the maximum notching differential according to our criteria is limited to one notch unless the sovereign rating is 'B-' or lower, reflecting our view of the interconnection between a banking system and the related sovereign;
- Sabadell, CECA, Ibercaja, Cívica, Bankinter, and Kutxabank, which are six of the eight banks whose ratings include uplift over their SACPs. Following the sovereign rating action on Spain, we have removed entirely or reduced the number of notches of uplift incorporated into the ratings on these banks because of the combination of the lowering of the long-term rating on Spain to 'BBB+' and our current assessments of these banks' SACPs, in accordance with our criteria. Following today's actions on the banks and in accordance with our criteria, we factor uplift into the ratings to reflect Spanish government support on only four banks--Bankia, and indirectly its parent company BFA, Banco Popular, and Banco Sabadell; and
- CaixaBank, and its parent company, la Caixa, where we anticipated the ratings would likely benefit from one notch of government support if we were to lower our assessment of CaixaBank's SACP on completion of its acquisition of Cívica.

In addition, the factors behind the lowering of the long- and short-term sovereign ratings on Spain could have an impact on our view of the economic risk and industry risk affecting the Spanish banking system, and on our opinion of the specific rating factors (business position, capital & earnings, risk position, and funding & liquidity) driving our assessments of these banks' SACPs. Consequently, we have placed on CreditWatch negative most of our issuer and issue ratings on Spanish banks that were not already on CreditWatch. At the same time, we have expanded our rationale for the already existing CreditWatch placements on Cívica, Ibercaja, Popular, and Sabadell, which are currently involved in mergers. The CreditWatch status for these banks now also includes the potential impact of our possible revision of economic risk and industry risk factors affecting the banking system.

We did not place the counterparty credit and senior debt ratings on Santander and its subsidiaries mentioned above and on BBVA on CreditWatch with negative implications because we do not expect to lower those ratings even if we were to lower our assessments of their SACPs. However, there is a potential for these banks' SACPs to be lowered, which would likely have a negative impact on the ratings on their non-deferrable subordinated debt and hybrid securities. Consequently, we placed the ratings on the non-deferrable subordinated debt

and hybrid securities on CreditWatch negative.

We have not placed the ratings on BBSA on CreditWatch negative because we do not expect our ratings on BBSA to be affected by our review of the impact of the sovereign downgrade on the economic and industry risks of the Spanish banking system. As a highly strategic subsidiary of U.K.-based Barclays Bank PLC (A+/Stable/A-1), the long-term rating on BBSA is derived from notching down one notch from the ratings on its parent. Under our criteria, we also cap the ratings at a level equal to that of the long-term rating on Spain. Consequently, the ratings on BBSA remain at the same level as those on Spain.

Outlook

The negative outlooks on Santander and BBVA mirror that on the on the long-term rating on Spain. We believe that the magnitude we currently anticipate of potential lowering of their SACPs would likely not affect their respective long-term ratings. This is because we could possibly include a one-notch adjustment to reflect their stronger performance than peers, as it previously has been the case.

The negative outlook on BBSA mirrors that on Spain.

CreditWatch

We expect to conclude our review on the wider implications of the sovereign downgrade on the economic and industry risks for the Spanish banking sector and the Spanish banks we rate by end May. As a result, we expect to resolve the CreditWatch placements on those banks whose CreditWatch status is not dependent on a merger still in progress. We also expect to update the CreditWatch status for those banks still involved in mergers, for which necessary information or approvals may still be pending in order for us to be able to resolve the CreditWatch.

Currently, we are of the view that any potential negative rating actions would likely be limited to one or two notches.

Related Criteria And Research

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Group Rating Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011

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- Analytical Approach To Assessing Nonoperating Holding Companies, March 17, 2009
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012

Ratings List

Downgraded

	To	From
Banco Santander S.A. Counterparty Credit Rating	A-/Negative/A-2	A+/Negative/A-1
Banco Espanol de Credito S.A. Counterparty Credit Rating	A-/Negative/A-2	A+/Negative/A-1
Santander Consumer Finance, S.A. Counterparty Credit Rating	BBB+/Negative/A-2	A/Negative/A-1
Banco Bilbao Vizcaya Argentaria S.A. Counterparty Credit Rating	BBB+/Negative/A-2	A/Negative/A-1
Banco de Sabadell S.A. Counterparty Credit Rating	BB+/Watch Neg/B	BBB-/Watch Neg/A-3
Ibercaja Banco S.A. Counterparty Credit Rating	BBB-/Watch Neg/A-3	BBB/Watch Neg/A-2
Banca Cívica S.A. Counterparty Credit Rating	BB+/Watch Pos/B	BBB-/Watch Pos/A-3
Barclays Bank S.A. Counterparty Credit Rating	BBB+/Negative/A-2	A/Negative/A-1
Downgraded; CreditWatch Action		
Kutxabank S.A. Counterparty Credit Rating	BBB-/Watch Neg/A-3	BBB/Negative/A-2
Bankinter S.A. Counterparty Credit Rating	BBB-/Watch Neg/A-3	BBB/Negative/A-2
Confederacion Espanola de Cajas de Ahorros Counterparty Credit Rating	BBB-/Watch Neg/A-3	BBB/Stable/A-2
CreditWatch Action		
CaixaBank S.A. Counterparty Credit Rating	BBB+/Watch Neg/A-2	BBB+/Stable/A-2
Caja de Ahorros y Pensiones de Barcelona		

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Counterparty Credit Rating	BBB-/Watch Neg/A-3	BBB-/Stable/A-3
Bankia S.A.		
Counterparty Credit Rating	BBB-/Watch Neg/A-3	BBB-/Negative/A-3
Banco Financiero y de Ahorros S.A.		
Long-Term Counterparty Credit Rating	BB-/Watch Neg/--	BB-/Negative/--
Ratings Affirmed		
Banco Santander Totta S.A.		
Counterparty Credit Rating	BB/Negative/B	BB/Negative/B
Banco Financiero y de Ahorros S.A.		
Short-Term Counterparty Credit Rating	B	B
CreditWatch Update		
Banco Popular Espanol S.A.		
Counterparty Credit Rating	BBB-/Watch Neg/A-3	BBB-/Watch Neg/A-3

NB. This list does not include all ratings affected.

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