

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **CÉDULAS TDA 15, 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 23 de mayo de 2012, donde se lleva a cabo la siguiente actuación:

- Bonos ISIN: ES0318828003, de **AA+ (sf)** a **AA+ (sf)** / **perspectiva de revisión negativa.**

En Madrid a 24 de mayo de 2012

Ramón Pérez Hernández  
Director General

## Ratings In 43 Spanish Mortgage Multicédulas Transactions Placed On CreditWatch Negative

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### OVERVIEW

- We have placed our ratings on CreditWatch negative in 43 Spanish multicédulas transactions and left seven transactions unchanged.
- These rating actions affect about €96 billion of multicédulas bonds.
- We have taken today's rating actions to review the effect that recent rating actions on certain banks may have on these multicédulas transactions as well as the increasing concentration in the Spanish banking sector.

MADRID (Standard & Poor's) May 23, 2012--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings in 43 Spanish mortgage multicédulas (covered bonds) transactions, and left unchanged its ratings in seven transactions.

For the full list of today's rating actions, see "Spanish Multicédulas Rating Actions As Of May 23, 2012."

We have placed our ratings in these multicédulas transactions on CreditWatch negative while we review the effect of several rating factors that have continued to deteriorate since our last analysis (see "46 Spanish Multi-Cédulas Downgraded Given Lower Creditworthiness, Increased Concentration, And Updated Credit Risk Model," published on Aug. 1, 2011). We will use our updated assumptions on credit estimates as well as the exiting ratings on the issuers and on the mortgage covered bonds (cédulas) to review whether the available reserve funds or liquidity lines are still commensurate with the current ratings assigned.

## *Ratings In 43 Spanish Mortgage Multicédulas Transactions Placed On CreditWatch Negative*

Spanish multicédulas transactions can be characterized as a repackaging of underlying Spanish mortgage-backed covered bonds (cédulas hipotecarias). Our ratings in multicédulas transactions reflect our assumption of an expected full recovery on the underlying cédulas if the original issuer defaults. The ratings also consider whether the extension of the scheduled maturity of the multicédulas, 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 multicédulas' original terms and conditions.

The cédulas issuers are mostly Spanish savings banks (cajas de ahorros).

Following further deterioration in the creditworthiness of the underlying issuers and the increase in concentration levels in the transactions, due to the ongoing restructuring process in the Spanish financial system, we will conduct an analysis of each transaction. We will determine whether the current levels of credit enhancement, to cover possible interest shortfalls in these 43 transactions, would be sufficient to pay interest on all of their respective bonds to their current rating levels if a cédulas issuer defaults.

There are seven multicédulas transactions which are not affected by the factors above and therefore we have left the ratings on these transactions unchanged.

To assess whether the reserve funds or liquidity lines provided are still commensurate with the assigned ratings, we review changes in:

- The underlying issuer credit ratings or credit estimates on the participating financial institutions (typically savings banks or "cajas") or our ratings on the cédulas, which have suffered further deterioration and that have a negative effect on scenario default rates (SDRs); and
- The level of concentration in the Spanish banking sector, which has increased following mergers and acquisitions. This has led to a reduction in number of issuers participating in the transactions, which could further contribute to rising SDRs.

As a result, the negative effect on the probability of default (SDRs) could result in an increase in the level of credit enhancement we would deem to be commensurate with the current rating level for each transaction.

### RELATED CRITERIA AND RESEARCH

- Spanish Multicédulas Rating Actions As Of May 23, 2012, May 23, 2012
- Ratings Lowered On Four Spanish Covered Bond Programs And Eight Multicédulas Programs Following Downgrade Of Spain, May 10, 2012
- Various Rating Actions On Four Spanish Mortgage Covered Bond Programs After Downgrade Of Issuing Banks, May 10, 2012
- Research Update: Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Research Update: Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns;

*Ratings In 43 Spanish Mortgage Multicedulas Transactions Placed On CreditWatch Negative*

Outlook Negative, April 26, 2012

- BICRA On Spain Revised To Group '5' From Group '4' Following Sovereign Downgrade, Feb. 13, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
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The McGraw-Hill Companies

May 23, 2012

## Spanish Multicedulas Rating Actions As Of May 23, 2012

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We have taken today's rating actions to review the effect that recent rating actions on certain banks may have on these multicédulas transactions as well as the increasing concentration in the Spanish banking sector.

For the related media release, see "Ratings In 43 Spanish Mortgage Multicédulas Transactions Placed On CreditWatch Negative."

## Full Ratings List

The table below provides the transaction names and ratings for the affected multicédulas transactions.

Spanish Multicédulas Rating Actions As Of May 23, 2012					
Issuer	Issue description/series	Class (if applicable)	Rating to	Rating from	ISIN
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.64 bil floating-rate notes series I		A+ (sf)/Watch Neg	A+ (sf)	ES0312298005
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance)		A- (sf)/Watch Neg	A- (sf)	ES0312298013
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.4 bil fixed-rate notes series III		BBB (sf)/Watch Neg	BBB (sf)	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)		AA (sf)/Watch Neg	AA (sf)	ES0312298039
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.5 bil fixed-rate notes series VI		A- (sf)/Watch Neg	A- (sf)	ES0312298054
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1 bil floating-rate notes series VII		A- (sf)/Watch Neg	A- (sf)	ES0312298062
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.23 bil fixed-rate notes series VIII		BBB+ (sf)/Watch Neg	BBB+ (sf)	ES0312298070
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.6 bil fixed-rate notes series X		A- (sf)/Watch Neg	A- (sf)	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)/Watch Neg	A+ (sf)	ES0312298088
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.58 bil fixed-rate notes series XI		A+ (sf)/Watch Neg	A+ (sf)	ES0312298104
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes series XII		BBB (sf)/Watch Neg	BBB (sf)	ES0312298112
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.55 bil fixed-rate notes series XIII		BBB- (sf)/Watch Neg	BBB- (sf)	ES0312298120
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR425 mil floating-rate notes series XIV		AA- (sf)/Watch Neg	AA- (sf)	ES0312298138

Spanish Multicédulas Rating Actions As Of May 23, 2012

Spanish Multicédulas Rating Actions As Of May 23, 2012 (cont.)					
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.81 bil floating-rate notes series XVI (including a further tap issuance EUR540 mil)		A- (sf)/Watch Neg	A- (sf)	ES0312298153
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.2 bil floating-rate notes series XIX		(sf)/Watch Neg	AA- (sf)	--
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX		A+ (sf)/Watch Neg	A+ (sf)	--
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII		(sf)/Watch Neg	AA+ (sf)	ES0312298229
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes series XXIV	P&I	AA (sf)/Watch Neg	AA (sf)	ES0312298237
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes series XXV		(sf)/Watch Neg	AA+ (sf)	ES0312298245
AyT Cédulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes Series XXVI	P&I	(sf)/Watch Neg	AA+ (sf)	ES0312298252
AyT Cédulas Cajas III, Fondo de Titulización de Activos	EUR3.5 bil bonds	A	AA (sf)/Watch Neg	AA (sf)	ES0361002001
AyT Cédulas Cajas IV, Fondo de Titulización de Activos	EUR3.8 bil bonds	A	(sf)/Watch Neg	AA- (sf)	ES0312368006
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	A	BBB+ (sf)/Watch Neg	BBB+ (sf)	ES0312358007
AyT Cédulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	B	(sf)/Watch Neg	BBB+ (sf)	ES0312358015
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	A	A- (sf)/Watch Neg	A- (sf)	ES0370148001
AyT Cédulas Cajas V, Fondo de Titulización de Activos	EUR3.1 bil fixed-rate notes	B	(sf)/Watch Neg	A- (sf)	ES0370148019
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	A	A- (sf)/Watch Neg	A- (sf)	ES0312360003
AyT Cédulas Cajas VI, Fondo de Titulización de Activos	EUR3.3 bil fixed-rate notes	B	(sf)/Watch Neg	A- (sf)	ES0312360011
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	A	AA (sf)/Watch Neg	AA (sf)	ES0312362009
AyT Cédulas Cajas VIII, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes	B	AA (sf)/Watch Neg	AA (sf)	ES0312362017
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	A	(sf)/Watch Neg	BBB (sf)	ES0312342001
AyT Cédulas Cajas X, Fondo de Titulización de Activos	EUR3.9 bil floating- and fixed-rate notes	B	(sf)/Watch Neg	BBB+ (sf)	ES0312342019
Cédulas TDA 15, Fondo de Titulización de Activos	EUR2.07 bil fixed-rate notes	A	(sf)/Watch Neg	AA+ (sf)	ES0318828003
Cédulas TDA 2, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes	A	(sf)/Watch Neg	AA- (sf)	ES0317019000
Cédulas TDA 3, Fondo de Titulización de Activos	EUR2 bil fixed-rate notes.	A	(sf)/Watch Neg	AA- (sf)	ES0317043000



Spanish Multicédulas Rating Actions As Of May 23, 2012

Spanish Multicédulas Rating Actions As Of May 23, 2012 (cont.)					
Cedulas TDA 5, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes	A	AA (sf)/Watch Neg	AA (sf)	ES0317045005
Cedulas TDA 6, Fondo de Titulizacion de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)	A	A+ (sf)/Watch Neg	A+ (sf)	ES0317046003
Cedulas TDA 7, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	BBB- (sf)/Watch Neg	BBB- (sf)	ES0317047001
Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias	EUR1.2 bil covered bond programme series 1		AA+ (sf)/Watch Neg	AA+ (sf)	ES0334699008
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes	A	AA+ (sf)/Watch Neg	AA+ (sf)	ES0347852008
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes	A	A (sf)/Watch Neg	A (sf)	ES0347848006
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes	A	A (sf)/Watch Neg	A (sf)	ES0347849004
Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes	A	A+ (sf)/Watch Neg	A+ (sf)	ES0362859003
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1		AA- (sf)/Watch Neg	AA- (sf)	ES0371622004
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance EUR60 million) series A4		A- (sf)/Watch Neg	A- (sf)	ES0371622012
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR3.805 bil fixed-rate notes (including a further issuance EUR180 million) series A6		BBB (sf)/Watch Neg	BBB (sf)	ES0371622020
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.15 bil fixed-rate notes series A3		A+ (sf)/Watch Neg	A+ (sf)	ES0371622038
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance f EUR110 million) series A5		A- (sf)/Watch Neg	A- (sf)	ES0371622046

## Related Criteria And Research

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- BICRA On Spain Revised To Group '5' From Group '4' Following Sovereign Downgrade, Feb. 13, 2012
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