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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

PROGRAMA CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso de calificación de las series por parte de Standard & Poors

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 & Poors, con fecha 1 de agosto por la cual se establece la bajada de calificación para las siguientes series del programa:
 - Serie A1, de **AAA(sf) Watch Negative** a **AA-(sf)**
 - Serie A3, de **AAA(sf) Watch Negative** a **A+(sf)**
 - Serie A4, de **AAA(sf) Watch Negative** a **A-(sf)**
 - Serie A5, de **AAA(sf) Watch Negative** a **A-(sf)**
 - Serie A6, de **AAA(sf) Watch Negative** a **BBB(sf)**

En Madrid a 2 de agosto de 2011

Ramón Pérez Hernández
Director General

August 1, 2011

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

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Related Criteria And Research

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

On Aug. 1, 2011, Standard & Poor's Ratings Services lowered its credit ratings in 46 Spanish multi-cédulas transactions and affirmed its rating in two transactions. At the same time, we removed our ratings in all 48 transactions from CreditWatch negative.

Today's rating actions reflect mainly an increase in credit risk that we have seen in the multi-cédulas transactions driven by a deterioration over the past two years of the credit quality of the financial institutions issuing the repackaged cédulas (the "cédulas issuers"). In our view, the effect of this deteriorating credit quality on the rated multi-cédulas' creditworthiness is magnified by increased concentration of the number of cédulas issuers, and expected longer cédulas issuers' workout periods as a result of an increase in the cédulas issuers' balance sheets. All of these factors are inputs in the current version of the CDO Evaluator model that we use to rate multi-cédulas bonds (CDOE 5.1).

For the related media release, see "46 Spanish Multi-Cédulas Downgraded Given Lower Creditworthiness, Increased Concentration, And Updated Credit Risk Model."

Tables 1 and 2 below provide the transaction names, series, and ratings for the affected Spanish transactions.

Table 3 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 Aug. 1, 2011

Issuer	Issue description/series	Class (if applicable)	Rating to	Rating from	ISIN
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.64 bil floating-rate notes series I		A+ (sf)	AAA (sf)/Watch Neg	ES0312298005
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance)		A- (sf)	AAA (sf)/Watch Neg	ES0312298013
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.4 bil fixed-rate notes series III		BBB (sf)	AAA (sf)/Watch Neg	ES0312298021
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.195 bil floating-rate notes series IV (including a further tap issuance of EUR145 million)		AA (sf)	AAA (sf)/Watch Neg	ES0312298039
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes series VI		A- (sf)	AAA (sf)/Watch Neg	ES0312298054
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes series VII		A- (sf)	AAA (sf)/Watch Neg	ES0312298062
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.23 bil fixed-rate notes series VIII		BBB+ (sf)	AAA (sf)/Watch Neg	ES0312298070
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.6 bil fixed-rate notes series X		A- (sf)	AAA (sf)/Watch Neg	ES0312298096

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

Table 1

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011 (cont.)					
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.3 bil (including tap issuance of EUR200 million) fixed-rate notes series IX	A+ (sf)	AAA (sf)/Watch Neg	ES0312298088	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.58 bil fixed-rate notes series XI	A+ (sf)	AAA (sf)/Watch Neg	ES0312298104	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes series XII	BBB (sf)	AAA (sf)/Watch Neg	ES0312298112	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.55 bil fixed-rate notes series XIII	BBB- (sf)	AAA (sf)/Watch Neg	ES0312298120	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR425 mil floating-rate notes series XIV	AA- (sf)	AAA (sf)/Watch Neg	ES0312298138	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.81 bil floating-rate notes series XVI (including a further EUR540 mil tap issuance)	A- (sf)	AAA (sf)/Watch Neg	ES0312298153	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR750 mil fixed-rate notes series XVII	AAA (sf)	AAA (sf)/Watch Neg	ES0312298179	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR4.2 bil floating-rate notes series XIX	AA- (sf)	AAA (sf)/Watch Neg	ES0312298203	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR4.1 bil floating-rate notes series XX	A+ (sf)	AAA (sf)/Watch Neg	ES0312298211	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR4.1 bil fixed-rate notes series XXI	A+ (sf)	AAA (sf)/Watch Neg	ES0312298203	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.32 bil fixed-rate notes series XXII	A+ (sf)	AAA (sf)/Watch Neg	ES0312298237	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.30 bil fixed-rate notes series XXIII	AA+ (sf)	AAA (sf)/Watch Neg	ES0312298229	
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.45 bil fixed-rate notes series XXIV	P and I	AA (sf)	AAA (sf)/Watch Neg	ES0312298237
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR500 mil fixed-rate notes series XXV		AA+ (sf)	AAA (sf)/Watch Neg	ES0312298245
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR990 mil fixed-rate notes series XXVI	P and I	AAA (sf)	AAA (sf)/Watch Neg	ES0312298252
AyT Cedulas Cajas III, Fondo de Titulizacion de Activos	EUR3.5 bil bonds	A	AA (sf)	AAA (sf)/Watch Neg	ES0361002001
AyT Cedulas Cajas IV, Fondo de Titulizacion de Activos	EUR3.8 bil bonds	A	AA- (sf)	AAA (sf)/Watch Neg	ES0312368006
AyT Cedulas Cajas IX, Fondo de Titulizacion de Activos	EUR5 bil fixed-rate notes	A	BBB+ (sf)	AAA (sf)/Watch Neg	ES0312358015

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

Table 1

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011 (cont.)					
AyT Cedulas Cajas IX, Fondo de Titulizacion de Activos	EUR5 bil fixed-rate notes	B	BBB+ (sf)	AAA (sf)/Watch Neg	ES0312358015
AyT Cedulas Cajas V, Fondo de Titulizacion de Activos	EUR3.1 bil fixed-rate notes	A	A- (sf)	AAA (sf)/Watch Neg	ES0370148019
AyT Cedulas Cajas V, Fondo de Titulizacion de Activos	EUR3.1 bil fixed-rate notes	B	A- (sf)	AAA (sf)/Watch Neg	ES0370148019
AyT Cedulas Cajas VI, Fondo de Titulizacion de Activos	EUR3.3 bil fixed-rate notes	A	A- (sf)	AAA (sf)/Watch Neg	ES0312360011
AyT Cedulas Cajas VI, Fondo de Titulizacion de Activos	EUR3.3 bil fixed-rate notes	B	A- (sf)	AAA (sf)/Watch Neg	ES0312360011
AyT Cedulas Cajas VIII, Fondo de Titulizacion de Activos	EUR4.1 bil fixed-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	ES0312362017
AyT Cedulas Cajas VIII, Fondo de Titulizacion de Activos	EUR4.1 bil fixed-rate notes	B	AA (sf)	AAA (sf)/Watch Neg	ES0312362017
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes	A	BBB (sf)	AAA (sf)/Watch Neg	ES0312342019
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes	B	BBB+ (sf)	AAA (sf)/Watch Neg	ES0312342019
Cedulas TDA 15, Fondo de Titulizacion de Activos	EUR2.07 bil fixed-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	ES0318828003
Cedulas TDA 2, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	ES0317019000
Cedulas TDA 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	ES0317043000
Cedulas TDA 5, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	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)	AAA (sf)/Watch Neg	ES0317046003
Cedulas TDA 7, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	BBB- (sf)	AAA (sf)/Watch Neg	ES0317047001
Fondo de Titulizacion de Activos, Programa Independiente de Titulizacion de Cedulas Hipotecarias	EUR1.2 bil covered bond programme series 1		AA+ (sf)	AAA (sf)/Watch Neg	ES0334699008
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	ES0347852008
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes	A	A (sf)	AAA (sf)/Watch Neg	ES0347848006

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

Table 1

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011 (cont.)					
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes	A	A (sf)	AAA (sf)/Watch Neg	ES0347849004
Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	ES0362859003
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1		AA- (sf)	AAA (sf)/Watch Neg	ES0371622004
Programa Cedulas TDA, Fondo de Titulacion de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance of EUR60 million) series A4		A- (sf)	AAA (sf)/Watch Neg	ES0371622012
Programa Cedulas TDA, Fondo de Titulacion de Activos	EUR3.805 bil fixed-rate notes (including a further issuance of EUR180 million) series A6		BBB (sf)	AAA (sf)/Watch Neg	ES0371622020
Programa Cedulas TDA, Fondo de Titulacion de Activos	EUR1.15 bil fixed-rate notes series A3		A+ (sf)	AAA (sf)/Watch Neg	ES0371622038
Programa Cedulas TDA, Fondo de Titulacion de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance of EUR110 million) series A5		A- (sf)	AAA (sf)/Watch Neg	ES0371622046

Spanish Multi-Cédulas Public-Sector Rating Actions As Of Aug. 1, 2011

Table 2

Issuer	Issue description	Class	Rating to	Rating from	ISIN
AyT Cedulas Territoriales Cajas II, Fondo de Titulizacion de Activos	EUR665 mil fixed-rate notes	A	A (sf)	AAA (sf)/Watch Neg	ES0312355003
AyT Cedulas Territoriales Cajas IV Fondo de Titulacion de Activos	EUR965 mil fixed-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	ES0384958007

Table 3

Spanish Multi-Cédulas Characteristics

Issuer	Issue description/series	Class (if applicable)	Number of issuers as of July 2011	Number of issuers at closing	Closing date	Final maturity	Total issuance (€ mil.)	WA cédulas issuers credit estimates or ratings at inception	Current WA cédulas issuers credit estimates or ratings	Share of largest three cédulas issuers (%)
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.64 bil floating-rate notes series I		19	26	13/12/2005	14/12/2012	2,640	A-	BBB	37.77
AyT Cedulas Cajas Global, Fondo de Titulacion de Activos	EUR3.6 bil fixed-rate notes series II (including EUR1.6 billion tap issuance)		22	28	13/12/2005	14/03/2016	3,600	A-	BBB	33.05
AyT Cedulas Cajas Global, Fondo de Titulacion de Activos	EUR1.4 bil fixed-rate notes series III		18	23	13/12/2005	14/12/2022	1,400	A-	BBB	37.06

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

Table 3

Spanish Multi-Cédulas Characteristics (cont.)											
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.195 bil floating-rate notes series IV (including a further tap issuance of EUR145 million)	9	10	22/02/2006	14/02/2018	1,195	A-	BBB+	50.06		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes series VI	9	11	24/03/2006	29/03/2021	1,500	A	BBB	58.37		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes series VII	9	9	29/05/2006	31/05/2017	1,000	A	BBB	52.11		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.23 bil fixed-rate notes series VIII	13	17	12/06/2006	14/06/2018	2,230	A-	BBB	51.49		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.6 bil fixed-rate notes series X	11	12	23/10/2006	20/10/2023	1,600	A-	BBB+	45.38		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.3 bil (including tap issuance of EUR200 million) fixed-rate notes series IX	9	10	26/10/2006	20/10/2013	1,300	A	BBB	52.79		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.58 bil fixed-rate notes series XI	11	12	20/12/2006	11/12/2016	2,575	A	BBB	45.50		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes series XII	10	11	15/03/2007	07/03/2017	2,000	A	BBB	57.89		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR1.55 bil fixed-rate notes series XIII	13	15	23/05/2007	21/03/2027	1,545	A	BBB-	42.14		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR425 mil floating-rate notes series XIV	5	5	23/05/2007	21/05/2019	425	BBB+	BBB	78.57		
AyT Cedulas Cajas Global, Fondo de Titulizacion de Activos	EUR2.81 bil floating-rate notes series XVI (including a further tap issuance of EUR540 mil)	12	12	23/10/2007	17/10/2017	2,810	A-	BBB-	36.40		

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

Table 3

Spanish Multi-Cédulas Characteristics (cont.)										
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR750 mil fixed-rate notes series XVIII		6	6	08/01/2008	02/08/2011	750	BBB+	A-	67.80
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR4.2 bil floating-rate notes series XIX		13	16	17/10/2008	23/10/2013	4,200	BBB	BBB	41.67
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil floating-rate notes series XX		19	27	24/11/2008	24/11/2015	4,105	BBB	BBB	34.92
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR4.1 bil fixed-rate notes series XXI		19	27	29/12/2008	29/12/2011	4,105	BBB	BBB	34.92
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR2.32 bil fixed-rate notes series XXII		17	24	30/01/2009	17/02/2012	2,323	BBB	BBB-	31.47
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR2.30 bil fixed-rate notes series XXIII		13	14	05/06/2009	06/06/2016	2,295	BBB-	BBB	48.75
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR1.45 bil fixed-rate notes series XXIV	P and I	8	9	29/07/2009	27/07/2014	1,450	BBB-	BBB	51.72
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR500 mil fixed-rate notes series XXV		3	5	30/11/2009	02/12/2019	500	BB+	BBB	100.00
AyT Cedulas Cajas Global, Fondo de Titulización de Activos	EUR990 mil fixed-rate notes series XXVI	P and I	5	5	25/05/2010	23/05/2015	990	BBB-	BBB	80.05
AyT Cedulas Cajas III, Fondo de Titulización de Activos	EUR3.5 bil bonds	A	20	21	28/06/2002	28/06/2012	3,500	A-	BBB-	29.30
AyT Cedulas Cajas IV, Fondo de Titulización de Activos	EUR3.8 bil bonds	A	17	25	13/03/2003	13/03/2013	3,800	A-	BBB-	37.59
AyT Cedulas Cajas IX, Fondo de Titulización de Activos	EUR5 bil fixed-rate notes	A and B	19	26	31/03/2005	2015 and 2020	5,000	BBB+	BBB-	29.01

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

Table 3

Spanish Multi-Cédulas Characteristics (cont.)												
AyT Cedulas Cajas V, Fondo de Titulizacion de Activos	EUR3.1 bil fixed-rate notes	A and B	18	22	04/12/2003	2013 and 2018	3,100	A-	BBB-	36.54		
AyT Cedulas Cajas VI, Fondo de Titulizacion de Activos	EUR3.3 bil fixed-rate notes	A and B	16	23	07/04/2004	07/04/2014	3,300	BBB+	BBB	42.72		
AyT Cedulas Cajas VIII, Fondo de Titulizacion de Activos	EUR4.1 bil fixed-rate notes	A and B	17	25	18/11/2004	2014 and 2019	4,100	A-	BBB	40.88		
AyT Cedulas Cajas X, Fondo de Titulizacion de Activos	EUR3.9 bil floating- and fixed-rate notes	A and B	13	16	30/06/2005	2015 and 2025	3,900	A-	BBB-	44.28		
Cedulas TDA 15, Fondo de Titulizacion de Activos	EUR2.07 bil fixed-rate notes	A	12	12	28/05/2009	03/06/2013	2,070	BBB-	BBB+	59.39		
Cedulas TDA 2, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	10	11	26/11/2003	26/11/2013	2,000	A-	BBB-	46.24		
Cedulas TDA 3, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	11	11	03/03/2004	03/03/2016	2,000	A-	BBB	47.48		
Cedulas TDA 5, Fondo de Titulizacion de Activos	EUR1.5 bil fixed-rate notes	A	9	9	24/11/2004	24/11/2019	1,500	A	BBB	55.86		
Cedulas TDA 6, Fondo de Titulizacion de Activos	EUR3 bil fixed-rate notes (including EUR1.5 billion fixed-rate notes 2nd issuance)	A	9	9	23/05/2005	23/05/2025	3,000	A	BBB+	61.40		
Cedulas TDA 7, Fondo de Titulizacion de Activos	EUR2 bil fixed-rate notes	A	11	11	20/06/2005	20/06/2017	2,000	A-	BBB	51.35		
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	A-	A-	66.67		
IM Cedulas 3, Fondo de Titulizacion de Activos	EUR1.06 bil fixed-rate notes	A	6	7	19/11/2004	19/11/2014	1,060	A-	BBB	75.40		

Spanish Multi-Cédulas Rating Actions As Of Aug. 1, 2011

Table 3

Spanish Multi-Cédulas Characteristics (cont.)											
IM Cedulas 4, Fondo de Titulizacion de Activos	EUR2.08 bil fixed-rate notes	A	10	10	11/03/2005	11/03/2015	2,075	BBB+	BBB	62.37	
IM Cedulas 5, Fondo de Titulizacion de Activos	EUR1.25 bil fixed-rate notes	A	7	7	15/06/2005	15/06/2020	1,250	BBB+	BBB	73.47	
Intermoney Master Cedulas, Fondo de Titulizacion de Activos	EUR1.66 bil fixed-rate notes	A	7	7	02/12/2005	02/12/2015	1,655	A-	BBB	70.26	
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.59 mil fixed-rate notes series A1		8	9	8/3/2006 and 25/07/2007	08/04/2016	1,585	A	BBB	51.51	
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR2.31 bil fixed-rate notes (including a further tap issuance of EUR60 million) series A4		10	12	10/4/2006 and 26/10/2007	10/03/2021	2,310	A-	BBB-	44.10	
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR3.805 bil fixed-rate notes (including a further issuance of EUR180 million) series A6		9	12	10/4/2006 and 04/07/2007 and 26/10/07	10/04/2031	3,805	A-	BBB	36.78	
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	BBB+	BBB	69.88	
Programa Cedulas TDA, Fondo de Titulizacion de Activos	EUR1.31 bil fixed-rate notes (including a further tap issuance of EUR110 million) series A5		7	7	28/3/2007 and 26/10/2007	28/03/2027	1,310	A-	BBB+	67.87	
AyT Cedulas Territoriales Cajas II, Fondo de Titulizacion de Activos	EUR665 mil fixed-rate notes	A	8	9	21/03/2005	23/03/2012	650	BBB+	BB+	67.67	
AyT Cedulas Territoriales Cajas IV Fondo de Titulizacion de Activos	EUR965 mil fixed-rate notes	A	10	11	03/04/2009	07/04/2012	965	BBB-	BBB-	51.81	

WA—Weighted-average.

Related Criteria And Research

- 46 Spanish Multi-Cédulas Downgraded Given Lower Creditworthiness, Increased Concentration, And Updated Credit Risk Model, Aug. 1, 2011
- Spanish Banks Face Another Demanding Year In 2011, Feb. 22, 2011
- The Restructuring Of Spanish Savings Banks: A Profound Transformation Of The Spanish Banking Industry, Feb. 22, 2011
- Research Update: Kingdom of Spain 'AA/A-1+' Ratings Affirmed On Budgetary Consolidation And Structural Reforms; Outlook Negative, Feb. 1, 2011
- Ratings On 53 Spanish Multi-Cédulas Transactions Placed On CreditWatch Negative, Sept. 3, 2010
- S&P Increases Its Estimate Of Loan Losses For The Spanish Financial System Under The Weight Of Real Estate, June 21, 2010
- Banking Industry Country Risk Assessment: Spain, March 15, 2010
- Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds, Dec. 16, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008
- Methodology & Assumptions: Applying The Derivative Counterparty Framework To Covered Bonds, Feb. 26, 2008
- Spain Embraces Structural Diversity in the Securitization of Covered Bonds, Dec. 2, 2004

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

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