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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

MADRID RMBS IV, 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 1 de abril de 2014, de la cual hemos tenido constancia durante el día de hoy y donde se hace referencia a la siguiente actuación sobre las calificaciones:

- Bono D, de **B+ (sf)** a **CCC (sf).**
- Bono E, de **B- (sf)** a **CC (sf).**

En Madrid, a 1 de abril de 2014

Ramón Pérez Hernández
Director General

STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

RatingsDirect®

Ratings Lowered On Spanish RMBS Transaction MADRID RMBS IV's Class D And E Notes Due To Increased Risk Of Nonpayment

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OVERVIEW

- On the Feb. 24, 2013 interest payment date, Madrid RMBS IV's class E notes breached their interest deferral trigger.
- Consequently, we have lowered our rating on the class E notes because they are currently highly vulnerable to nonpayment.
- At the same time, we have lowered our rating on the class D notes, as we expect that their interest deferral trigger could be breached within the next 12 to 18 months.
- MADRID RMBS IV is a securitization of a portfolio of first-ranking residential mortgage loans granted to individuals resident in Spain. Bankia originated the loans between 1995 and 2007.

MADRID (Standard & Poor's) April 1, 2014--Standard & Poor's Ratings Services today lowered its credit ratings on MADRID RMBS IV, Fondo de Titulizacion de Activos' class D notes to 'CCC (sf)' from 'B+ (sf)' and on the class E notes to 'CC (sf)' from 'B- (sf)', respectively (see list below).

Today's downgrades follow the breach of the class E notes' interest deferral trigger on the Feb. 24, 2013 interest payment date (IPD), and reflect our expectations of a breach of the class D notes' interest deferral trigger in the medium term. Therefore, the class D and E notes are at greater risk of untimely payment of interest, in our opinion.

MADRID RMBS IV's existing interest deferral triggers divert interest in the transaction so that, if the collateral's credit quality deteriorates, the more senior notes amortize before the payment of the interest on the subordinated classes of notes.

The trustee's data for the February 2014 IPD show that the outstanding balance of defaulted assets (net of recoveries) over the pool's initial balance is 8.35%. This is above the class E notes' 8.19% interest deferral trigger. If this ratio increases to 9.60% of the initial collateral balance, the class D notes will breach their interest deferral trigger.

The defaulted assets' outstanding balance (net of recoveries) over the pool's initial balance increased to 15.13% in 2013. If the transaction's performance remains stable, we assume that this ratio will continue to increase and that the class C notes could therefore breach their interest deferral trigger within the next 12 to 18 months. Consequently, we have lowered to 'CCC (sf)' from 'B+ (sf)' our rating on the class D notes.

While the class E notes breached their interest deferral trigger, we note that they did not default on their interest payment on the February 2014 IPD. However, we consider that the class E notes are currently highly vulnerable to nonpayment. This is because, due to the breach, their interest payment has been deferred to a more junior place in the transaction's priority of payments. The issuer will now pay the class E notes' interest after the principal amortization of all other classes of notes. Consequently, we have lowered to 'CC (sf)' from 'B- (sf)' our rating on the class E notes.

The reserve fund has been drawn since October 2008, reducing the available credit enhancement in the transaction. As of the latest IPD, the reserve fund is at 51.64% of its required balance.

MADRID RMBS IV is a securitization of a portfolio of first-ranking residential mortgage loans granted to individuals resident in Spain. Bankia S.A. originated the loans between 1995 and 2007.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com .

RELATED CRITERIA AND RESEARCH

Related Criteria

- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010

Related Research

- Spanish RMBS Index Report Q4 2013: Severe Delinquencies Persist, Despite Signs Of Economic Recovery, Feb. 28, 2014
- Europe's Housing Markets May Be On A Slow Path To Recovery, Jan. 22, 2014
- Fewer Spanish Mortgage Floor Clauses Will Have A Limited Impact On RMBS Credit, July 24, 2013
- Various Rating Actions Taken In Spanish RMBS Transaction MADRID RMBS IV Due To Swap Counterparty Risk, March 6, 2013
- Rating Actions Taken In Seven Of Bankia's Spanish RMBS Transactions Following Rating Actions On Counterparties, Nov. 5, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

RATINGS LIST

Ratings Lowered

MADRID RMBS IV, Fondo de Titulizacion de Activos
€2.4 Billion Mortgage-Backed Floating-Rate Notes

Class	Rating	
	To	From
D	CCC (sf)	B+ (sf)
E	CC (sf)	B- (sf)

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