

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **MADRID ICO-FTVPO I, 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 11 de diciembre de 2015, donde se hace referencia a las siguientes actuaciones sobre las calificaciones:

- Bono A, de **A (sf) / perspectiva positiva a A (sf)**

En Madrid, a 15 de diciembre de 2015

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Ratings In Two Bankia Spanish RMBS Transactions Affirmed And Removed From CreditWatch Positive Following Spain Upgrade

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### OVERVIEW

- On Oct. 2, 2015, we raised our long-term rating on Spain to 'BBB+' from 'BBB'.
- On Oct. 30, 2015, we placed on CreditWatch positive our ratings on certain classes of Spanish RMBS and ABS notes that could be affected by this upgrade, including our ratings on two tranches in two Bankia-originated Spanish RMBS transactions.
- Following the application of our updated criteria for rating single-jurisdiction securitizations above the sovereign foreign currency rating, we have today affirmed and removed from CreditWatch positive our ratings on the most senior classes of notes in MADRID ICO-FTVPO I and MADRID RESIDENCIAL I.
- MADRID ICO-FTVPO I and MADRID RESIDENCIAL I are Spanish RMBS transactions that closed in December 2008.

MADRID (Standard & Poor's) Dec. 11, 2015--Standard & Poor's Ratings Services today affirmed and removed from CreditWatch positive its 'A (sf)' ratings on the class A(G) notes in MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos and the class A notes in MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos (see list below).

Today's rating actions follow our Oct. 2, 2015 raising of our long-term sovereign rating on Spain to 'BBB+' from 'BBB' and the application of our updated criteria for rating single-jurisdiction securitizations above the

sovereign foreign currency rating (RAS criteria) (see "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable" and "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015).

On Oct. 30, 2015, we placed on CreditWatch positive our ratings on certain classes of Spanish residential mortgage-backed securities (RMBS) and asset-backed securities (ABS) notes that could be affected by our upgrade of Spain, including our ratings on the most senior tranches in the two transactions that we are taking rating actions in today (see "Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions").

We have also applied our Spanish RMBS criteria as part of our credit and cash flow analysis (see "Italy And Spain RMBS Methodology And Assumptions," published on Sept. 18, 2014).

Under our RAS criteria, we have applied a hypothetical sovereign default stress test to determine whether a tranche has sufficient credit and structural support to withstand a sovereign default and so repay timely interest and principal by legal final maturity.

These criteria designate the country risk sensitivity for RMBS as "moderate". The transactions' notes can therefore be rated four notches above the sovereign rating, if they have sufficient credit enhancement to pass a minimum of a "severe" stress. However, and as is the case for all of today's affected transactions, if all six of the conditions in paragraph 44 of our RAS criteria are met, we can assign ratings up to a maximum of six notches (two additional notches of uplift) above the sovereign rating, subject to credit enhancement being sufficient to pass an "extreme" stress (see "Understanding Standard & Poor's Rating Definitions," published on June 3, 2009 for our definitions of severe and extreme levels of economic stress).

Following the application of our RAS criteria and our RMBS criteria, we have determined that our assigned rating on each class of notes in these transactions should be the lower of (i) the rating as capped by our RAS criteria and (ii) the rating that the class of notes can attain under our RMBS criteria.

Under our current counterparty criteria, the exposure to the guaranteed investment contract (GIC) provider is documented in the transactions' rating requirements (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). The replacement downgrade language in the GIC contract is in line with a 'A (sf)' rating under our criteria, which constrain the maximum potential rating on these two transactions at 'A (sf)', even if our RMBS and RAS analysis suggested higher ratings. We have therefore affirmed and removed from CreditWatch positive our 'A (sf)' ratings on the most senior classes of notes in these two transactions.

MADRID ICO-FTVPO and MADRID RESIDENCIAL I are Spanish RMBS transactions that

closed in December 2008. The transactions securitize portfolios of Spanish residential mortgage loans, which Bankia S.A. (formerly Caja de Ahorros y Monte de Piedad de Madrid) originated.

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

##### Related Research

- Ratings On 88 Spanish RMBS And ABS Tranches Placed On CreditWatch Positive Following Sovereign And Bank Rating Actions, Oct. 30, 2015
- Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade, Sept. 30, 2015
- Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly, Sept. 11, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- Low Lending Rates And Stronger Economic Growth Are Reviving Europe's Housing Markets, July 30, 2015
- Despite The Turmoil In Greece, Europe's Fragile Growth Continues, July 14, 2015
- Outlook Assumptions For The Spanish Residential Mortgage Market, Sept. 18, 2014
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality,

*Ratings In Two Bankia Spanish RMBS Transactions Affirmed And Removed From CreditWatch Positive Following Spain Upgrade*

July 2, 2014

RATINGS LIST

Class	To	Rating	From
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Ratings Affirmed And Removed From CreditWatch Positive

MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos  
€295.3 Million Mortgage-Backed Floating-Rate Notes And Mortgage-Backed  
Floating-Rate Loan

A(G)	A (sf)	A (sf)/Watch Pos
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MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos  
€805 Million Mortgage-Backed Floating-Rate Notes And Mortgage-Backed  
Floating-Rate Loan

A	A (sf)	A (sf)/Watch Pos
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