

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **MADRID CONSUMO1, FONDO DE TITULIZACIÓN DE ACTIVOS Calificaciones de los bonos puestas en revisión para posible descenso por parte de Standard & Poor's**

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's con fecha 21 de diciembre de 2011, donde se pone bajo revisión para posible bajada de calificación a las siguientes series:

- Serie A, de **AAA (sf) a AAA (sf) / Watch Negative**

En Madrid a 27 de diciembre de 2011

Ramón Pérez Hernández  
Director General

## Ratings Placed On CreditWatch Negative In Spanish ABS Transactions Madrid Consumo I And II For Counterparty Reasons

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OVERVIEW

- More than 60 days have elapsed since we lowered our short-term rating on Bankinter--the account provider for Madrid Consumo I and II--to below the level required by the transaction documents, which reflect our 2010 counterparty criteria.
- Because Bankinter has not used this period to take any remedy actions, as outlined in our criteria, we have placed on CreditWatch negative our ratings on Madrid Consumo I and II's class A notes.
- We intend to resolve these CreditWatch placements within 90 days.
- Madrid Consumo I and II are Spanish ABS transactions, each backed by a static portfolio of consumer loans originated by Caja Madrid, now Bankia.

MADRID (Standard & Poor's) Dec. 21, 2011--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on the class A notes in Madrid Consumo I Fondo de Titulización de Activos and Madrid Consumo II Fondo de Titulización de Activos (see list below).

These rating actions follow the elapse of 60 days since our downgrade of the transactions' account provider, Bankinter S.A., to 'BBB+/Watch Neg/A-2' from 'A-/Watch Neg/A-2' (see "Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks," published on Oct. 11, 2011), and are based on the application of our 2010 counterparty criteria (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

As a result of our rating action on Bankinter, the transaction documents,

*Ratings Placed On CreditWatch Negative In Spanish ABS Transactions Madrid Consumo I And II For Counterparty Reasons*

which reflect our 2010 counterparty criteria, state that it has become an ineligible counterparty because it is rated below 'A-1'. Under these criteria, Bankinter had 60 days as of its downgrade to replace itself with a suitably rated entity or to find a suitably rated guarantor.

As these 60 days have now elapsed without any remedy or proposal of such, we have placed on CreditWatch negative our ratings on the class A notes in both transactions. We intend to resolve these CreditWatch placements within 90 days.

Madrid Consumo I and II are Spanish asset-backed securities (ABS) transactions that closed in December 2008 and October 2010, respectively. Each is backed by a static portfolio of consumer loans originated by Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid), now Bankia S.A.

#### 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

- Spain-Based Bankinter Downgraded To 'BBB+' On Bank Criteria Change; 'A-2' S-T Rating Affirmed; L-T Rtg Still On Watch Neg, Dec. 15, 2011
- Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain, Dec. 8, 2011
- Standard & Poor's Places Several Large Bank Groups Across The Eurozone On CreditWatch Negative, Dec. 7, 2011
- Ratings On 35 Eurozone Public Finance Entities On CreditWatch With Negative Implications Following Sovereign Actions, Dec. 7, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- Standard & Poor's Puts Ratings On Eurozone Sovereigns On CreditWatch With Negative Implications, Dec. 5, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011
- Rating Affirmed On Spanish ABS Transaction Madrid Consumo I's Class A Notes, July, 6, 2011

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- Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements, May 27, 2011 Review
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty and Supporting Obligations Methodology and Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

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](http://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.

RATINGS LIST

Class	Rating	From
To		

Ratings Placed On CreditWatch Negative

Madrid Consumo I Fondo de Titulización de Activos  
€1.425 Billion Mortgage-Backed Floating-Rate Notes And Mortgage-Backed  
Floating Rate Loan

A	AAA (sf)/Watch Neg	AAA (sf)
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Madrid Consumo II Fondo de Titulización de Activos  
€625 Million Floating-Rate Notes

A	AA- (sf)/Watch Neg	AA- (sf)
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