

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **MADRID ICO FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación de los bonos por parte de Moody'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 Moody's con fecha 21 de Febrero de 2012, donde se modifica la calificación de las siguientes series:

- Serie A, de **Aaa (sf)** a **Aa2 (sf)**.

En Madrid a 23 de Febrero de 2012

Ramón Pérez Hernández  
Director General

**Rating Action: Moody's downgrades senior ABS, RMBS and CLO notes exposed to Italy and Spain**

---

Global Credit Research - 21 Feb 2012

London, 21 February 2012 -- Moody's Investors Service has today downgraded the ratings of 478 notes and placed on review for downgrade the ratings on five notes from 387 structured finance transactions exposed to assets located in Italy and Spain. This announcement follows the lowering of the highest achievable structured finance ratings in Italy and Spain which was prompted by the downgrade of those sovereigns on 13 February 2012 (please see the announcement "Moody's lowers the highest achievable structured finance ratings in Italy, Portugal and Spain following the recent sovereign rating actions," published on 17 February 2012, [http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy--PR\\_238109](http://www.moodys.com/research/Moodys-lowers-the-highest-achievable-structured-finance-ratings-in-Italy--PR_238109)).

Today's rating actions affect 127 asset-backed securities (ABS), 255 residential mortgage-backed securities (RMBS), and five collateral loan obligations (CLO).

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277177](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277177) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer. This is a list of the ratings affected by today's action on Italian ABS and RMBS.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277183](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277183) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer. This is a list of the ratings affected by today's action on Spanish ABS, RMBS and CLO.

#### RATINGS RATIONALE

Today's rating action follows Moody's decision to lower the highest achievable structured finance rating in Italy and in Spain to Aa2(sf) from Aaa(sf). The highest structured finance rating achievable is the rating beyond which structural features or credit enhancement provided by any domestic party cannot mitigate the impact of possible severe events and the level of uncertainty surrounding such events. The changes that have been announced reflect an increase in the probability of severe economic stress or even default, which, although in most cases extremely low, create a level of uncertainty that is inconsistent with structured finance rating levels higher than the new levels that have been set.

Moody's has therefore downgraded to Aa2(sf) tranches rated Aaa(sf) and Aa1(sf), which are backed by assets domiciled in Italy and Spain. As part of this rating action, Moody's considered the presence of specific structural features, such as financial guarantees, which may limit the impact of severe events.

Moody's has placed on review for downgrade the Aaa(sf) ratings of five ABS notes guaranteed by the European Investment Fund (Aaa) in order to allow further analysis of how these guarantees would perform in the remote but not implausible event of debt redenomination.

Moody's has maintained on review for downgrade all tranches placed previously on review because of worse-than-expected performance, insufficient credit enhancement or operational risk concerns. Moody's is reviewing the minimum credit enhancement levels necessary to achieve the maximum achievable structured finance ratings in Italy and Spain. We are assessing whether these levels may decline in consideration of the lowered ratings achievable in these jurisdictions. Tranches that do not benefit from the current minimum credit enhancement amount remain on review until a decision is reached on the revised required levels.

Moody's has concluded the review of the senior notes in Adriano Finance S.r.l. following the implementation of restructuring that have increased the existing non-amortising reserve fund. The transaction was placed on review in October following the previous downgrade of the Italian sovereign rating.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios of the affected transactions have not been updated as the rating action has been primarily driven by revision of maximum achievable ratings.

#### OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT STRUCTURED FINANCE RATINGS IN THE FUTURE

As the euro area crisis continues, the rating of the structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes. For more information please refer to the Rating Implementation Guidance published on 13 February 2012 "How Sovereign Credit Quality May Affect Other Ratings" [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_139495](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495).

Moody's is currently reviewing the commensurate minimum credit enhancement levels necessary to achieve the lowered maximum achievable structured finance rating in Italy and Spain and will make announcement in due course. Moody's is also continuing to consider the impact of the deterioration of sovereigns' financial condition and the resultant asset portfolio deterioration on mezzanine and junior tranches of structured finance transactions.

The ratings of the notes downgraded in today's action could be further negatively impacted by the other developments explained below.

On 15 February 2012, Moody's placed on review for downgrade the ratings of multiple European and global banks, and Securities Firms with Global Capital Markets Operations (please see "Moody's Reviews Ratings for European Banks" and "Moody's Reviews Ratings for Banks and Securities Firms with Global Capital Markets Operations" for more information). The creditworthiness and therefore the ability of entities eligible to act as transaction parties may decline following the conclusion of the rating agency's review. Depending upon the magnitude of any downgrade of the relevant transaction counterparties (such as servicers, cash managers, liquidity banks, account banks or swap counterparties), the effect on the related structured finance transactions could be significant. Any deterioration in the credit quality of transaction parties may also lead to increased risks of set-off and commingling in some transactions.

Furthermore, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary," published in October 2011, the rating agency is reassessing the euro area's single 'country ceiling,' which currently implies that the debt of any euro area entity, regardless of its country of domicile, could potentially achieve a Aaa rating (unless it is subject to the highest achievable ratings as described above or other ratings ceilings imposed for analytical reasons). Moody's will consider reintroducing individual country ceilings for some or all euro area members, which could affect further the maximum structured finance rating achievable in those countries.

#### REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277177](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277177) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF277183](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF277183) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models used
- Representations and Warranties
- Releasing Office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

The ratings have been disclosed to the rated entities or their designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website [www.moodys.com](http://www.moodys.com) for further information.

The below contact information is provided for information purposes only. Please see the issuer page on [www.moodys.com](http://www.moodys.com) for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on [moodys.com](http://moodys.com).

Please see the ratings disclosure page on [www.moodys.com](http://www.moodys.com) for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on [www.moody's.com](http://www.moody's.com) for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moody's.com](http://www.moody's.com) for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website [www.moody's.com](http://www.moody's.com) for further information.

Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Barbara Rismondo  
VP - Senior Credit Officer  
Structured Finance Group  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Annick Poulain  
MD - Structured Finance  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to

assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.