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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody'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 Moody's, con fecha 30 de abril de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, de **A3(sf)** / en revisión para bajada de calificación a **Baa2(sf)**.
- Bono B, de **Ba1(sf)** / en revisión para bajada de calificación a **Ba3(sf)**.
- Bono C, de **Caa2(sf)** / en revisión para bajada de calificación a **Caa2(sf)**.

En Madrid, a 30 de abril de 2013

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades 4 notes and confirms 4 notes in three Spanish RMBS transactions

Global Credit Research - 30 Apr 2013

London, 30 April 2013 -- Moody's Investors Service has today downgraded the ratings of 4 notes and confirmed the ratings of 3 notes in two Spanish residential mortgage-backed securities (RMBS) transactions: Madrid RMBS I, Madrid RMBS II. At the same time, Moody's confirmed the ratings of the senior notes in Madrid Residencial II. Insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions have prompted today's downgrade action.

Today's rating action concludes the review of 8 notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012.

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moody's.com and can be accessed via the following link http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988.

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

-- Revision of Key Collateral Assumptions

During its review Moody's increased its Milan assumption in Madrid RMBS I, Madrid RMBS II and Madrid Residencial II to 35%, 33% and 32% respectively. The revised Milan CE reflect the high concentration of high LTV loans as well as the high exposure to loans offered to Non-Spanish borrowers and to loans originated via broker.

In all three affected transactions, Moody's maintained the current expected loss assumptions. Expected loss assumptions remain at 12.35% for Madrid RMBS I, 13.13% for Madrid RMBS II, and 9.5% for Madrid Residencial II.

In Madrid RMBS II, Class A2 and A3 amortise sequentially. However, sequential amortization reverts to pro-rata if the outstanding amount of loans more than six months in arrears and net of recoveries exceeds 25% of the original notes balance. The cumulative written-off loan balance net of recoveries represents currently 6.7% of original pool balance, well below the trigger level. Under the current expected loss assumption, Moody's does not expect this trigger to be breached. As a result, Class A2 is expected to be repaid in priority to Class A3 in most of the default scenarios, and therefore Moody's confirms the A3 (sf) rating for the Class A2.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review takes into consideration the exposure to Bankia (Ba2, Non Prime), which acts as servicer and collection account bank for all three transactions. This exposure to Bankia does not negatively impact revised ratings of the notes. Moody's rating action takes into consideration the exposure to Banco Bilbao Vizcaya Argentaria (Baa3/P-3), which acts as swap counterparty for the Madrid Residencial II transaction. The rating agency has assessed the probability and effect of a default of the swap counterparty on the ability of the issuer to meet its obligations under the transaction. Additionally, Moody's has examined the effect of the loss of any benefit from the swap and any obligation the issuer may have to make a termination payment. In conclusion, these factors will not negatively affect the rating on the notes.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of 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 further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), both published on 2 July 2012.

METHODOLOGIES

The methodologies used in these ratings were "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2013 and "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines" published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above. In addition, for Madrid RMBS I and II, the final spreads on the notes have been corrected in the models.

LIST OF AFFECTED RATINGS

Issuer: Madrid Residencial II, FTA

....EUR456MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

Issuer: MADRID RMBS I, FONDO DE TITULIZACION DE ACTIVOS

....EUR1340MA2 Notes, Downgraded to Baa2 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR70M B Notes, Downgraded to Ba3 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for Possible Downgrade

....EUR75M C Notes, Confirmed at Caa2 (sf); previously on Jul 2, 2012 Caa2 (sf) Placed Under Review for

Possible Downgrade

Issuer: Madrid RMBS II Fondo de Titulizacion de Activos

...EUR936MA2 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR270MA3 Notes, Downgraded to Baa2 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR63M B Notes, Downgraded to Ba3 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for Possible Downgrade

...EUR67.5M C Notes, Confirmed at Caa2 (sf); previously on Jul 2, 2012 Caa2 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

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.

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