

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

COMUNICACIÓN DE HECHO RELEVANTE

MADRID CONSUMO II, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de la calificación del bono A 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 27 de Mayo 2011, donde se confirma la calificación de las siguientes series:

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

En Madrid a 30 de Mayo de 2011

Ramón Pérez Hernández
Director General

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—May 27, 2011 Review

EMEA Surveillance Analytics:

Andrea Quirk, London (44) 20-7176-3736; andrea_quirk@standardandpoors.com

Credit Analyst - EMEA Structured Credit:

Amit Sohal, London (44) 20-7176-3845; amit_sohal@standardandpoors.com

Credit Analyst - EMEA RMBS:

Kathleen Gamper, London (44) 20-7176-3876; kathleen_gamper@standardandpoors.com

Credit Analyst - EMEA ABS:

Andrew M Bowyer, CFA, London (44) 20-7176-3761; andrew_bowyer@standardandpoors.com

Credit Analyst - EMEA CMBS:

Mathias Herzog, London (44) 20-7176-3858; mathias_herzog@standardandpoors.com

Table Of Contents

EMEA: ABS: List Of Rating Actions

EMEA: CMBS: List Of Rating Actions

EMEA: RMBS: List Of Rating Actions

EMEA: Structured Credit (Including CDOs): List Of Rating Actions

Reasons For Counterparty CreditWatch Resolution

Related Criteria And Research

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—May 27, 2011 Review

On Jan. 18, 2011, our criteria for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions") became effective. On that day, we placed or kept on CreditWatch negative certain affected EMEA structured finance ratings (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria").

This is one of our periodic reviews of affected EMEA tranches. In this report we have lowered, affirmed, or left on CreditWatch negative our ratings on 59 tranches in 20 transactions, including some ratings not previously on CreditWatch for counterparty reasons.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "S&P Resolves 39 European Structured Finance Counterparty Criteria CreditWatch Placements (May 27, 2011 Review)."

Tables 1 to 4 provide the details of the affected tranches by asset class. Note that this review doesn't include CMBS or structured credit transactions. Table 5 provides further detail of the reasons for today's actions.

EMEA: ABS: List Of Rating Actions

Table 1

EMEA: ABS: List Of Rating Actions										
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	
BBVA Consumo 1 Fondo de Titulacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA+ (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	-	ES0333763003	Run without swap	
BBVA Consumo 2 Fondo de Titulacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA+ (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	-	ES0313956007	Run without swap	
BBVA Empresas 1, Fondo de Titulacion de Activos	EUR1.45 bil floating-rate notes		A1	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	-	ES0313820005	Run without swap	
BBVA Empresas 1, Fondo de Titulacion de Activos	EUR1.45 bil floating-rate notes		A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	-	ES0313820013	Run without swap	
BBVA Empresas 1, Fondo de Titulacion de Activos	EUR1.45 bil floating-rate notes		A3	AAA (sf)	AAA (sf)	ABS Small Business Loan-Amortizing	-	ES0313820021	Run without swap	

Table 1

EMEA: ABS: List Of Rating Actions (cont.)										
BBVA-3 FTPYME, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes		A2 (G)	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	-	ES0310110012		Run without swap
BBVA-4 PYME Fondo de Titulizacion de Activos	EUR1.25 bil mortgage-backed floating-rate notes		A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	-	ES0370458012		Run without swap
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes		A1	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	-	ES0370462006		Run without swap
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes		A2(G)	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	-	ES0370462014		Run without swap
GAMMA Sociedade de Titularizacao de Creditors SA	EUR411.189 mil asset-backed floating rate notes (of which €28.7 million subordinated notes)	ATLANTES FINANCE No 3	A	AA- (sf)	AA- (sf)/Watch Neg	ABS Consumer-Other	-	XS0527225196		In line with criteria
Madrid Consumo II	EUR625 mil floating rate notes		A	AA- (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	-	ES0358893008		Application of criteria
Sagres Sociedade de Titularizacao de Creditos S.A	EUR206.1 mil asset-backed floating-rate notes and subordinated notes (Chaves Funding No.5)	CHAVES FUNDING NO.5	A	AA- (sf)	AA- (sf)/Watch Neg	ABS Auto Leases	-	XS0405712646		In line with criteria

EMEA: CMBS: List Of Rating Actions

Table 2

EMEA: CMBS: List Of Rating Actions										
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty
Not applicable										

EMEA: RMBS: List Of Rating Actions

Table 3

EMEA: RMBS: List Of Rating Actions								
Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	AAA (sf)	AAA (sf)/Watch Neg	-	XS0235712006	Application of criteria
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	B	RMBS Subprime	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg	-	XS0235713152	Transaction review
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	C	RMBS Subprime	A+ (sf)/Watch Neg	A+ (sf)	-	XS0235713822	Transaction review
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	D	RMBS Subprime	BBB (sf)/Watch Neg	BBB (sf)	-	XS0235715363	Transaction review
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	E	RMBS Subprime	B (sf)	B (sf)	-	XS0235715793	Transaction review
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	MERCs	RMBS Subprime	NR (sf)	AAA (sf)/Watch Neg	-	-	Transaction review
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	A3a	RMBS Subprime	AAA (sf)	AAA (sf)/Watch Neg	-	XS0254830499	Application of criteria
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	A3b	RMBS Subprime	AAA (sf)	AAA (sf)/Watch Neg	-	XS0254831893	Application of criteria
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	B	RMBS Subprime	AA (sf)/Watch Neg	AA (sf)/Watch Neg	-	XS0254833089	Transaction review
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	C	RMBS Subprime	A- (sf)/Watch Neg	A- (sf)	-	XS0254833758	Transaction review
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	D	RMBS Subprime	BBB- (sf)/Watch Neg	BBB- (sf)	-	XS0254834053	Transaction review
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	E	RMBS Subprime	B (sf)	B (sf)	-	XS0254834301	Transaction review
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	MERCs	RMBS Subprime	NR (sf)	AAA (sf)/Watch Neg	-	-	Transaction review
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	A3a	RMBS Subprime	A (sf)	AAA (sf)/Watch Neg	-	XS0271529967	Application of criteria
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	A3b	RMBS Subprime	A (sf)	AAA (sf)/Watch Neg	-	XS0272876623	Application of criteria

Ratings List Resolving European Structured Finance Counterparty Credit Watch Placements—May 27, 2011 Review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	B	RMBS Subprime	A (sf)/Watch Neg	AAA (sf)/Watch Neg	-	XS0271530114	ICR/Transaction review	
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	C	RMBS Subprime	A- (sf)/Watch Neg	A- (sf)	-	XS0271530544	Transaction review	
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	D	RMBS Subprime	BBB- (sf)/Watch Neg	BBB- (sf)	-	XS0271530973	Transaction review	
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	E	RMBS Subprime	BB- (sf)/Watch Neg	BB- (sf)	-	XS0271531435	Transaction review	
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	F	RMBS Subprime	CCC (sf)	CCC (sf)	-	XS0272877514	Transaction review	
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	NR (sf)	AAA (sf)/Watch Neg	-	XS0272869172	Transaction review	
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A2a	RMBS Subprime	AA- (sf)	AAA (sf)/Watch Neg	29881AAD2	US29881AAD28	Run without swap	
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A2c	RMBS Subprime	AA- (sf)	AAA (sf)/Watch Neg	29881AAF7	US29881AAF75	Run without swap	
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A3a	RMBS Subprime	AA- (sf)	AAA (sf)/Watch Neg	29881AAG5	US29881AAG58	Run without swap	
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A3c	RMBS Subprime	AA- (sf)	AAA (sf)/Watch Neg	29881AAJ9	US29881AAJ97	Run without swap	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	M1a	RMBS Subprime	AA- (sf)	AAA (sf)/Watch Neg	29881AAK6	US29881AAK60	Run without swap
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	M1c	RMBS Subprime	AA- (sf)	AAA (sf)/Watch Neg	29881AAM2	US29881AAM27	Run without swap
Eurosail-UK 2007-4BL PLC	EUR696 mil, £251.11 mil mortgage-backed floating-rate notes	A1a	RMBS Subprime	AA (sf)	AA (sf)/Watch Neg	29881BAA6	US29881BAA61	Run without swap
Eurosail-UK 2007-4BL PLC	EUR696 mil, £251.11 mil mortgage-backed floating-rate notes	A1c	RMBS Subprime	AA (sf)	AA (sf)/Watch Neg	29881BAC2	US29881BAC28	Run without swap
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil mortgage-backed floating-rate notes	A	RMBS Prime	AA (sf)	AAA (sf)/Watch Neg	-	XS0171824559	Application of criteria
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil mortgage-backed floating-rate notes	B	RMBS Prime	AA (sf)	AA+ (sf)/Watch Neg	-	XS0171824807	Application of criteria
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil mortgage-backed floating-rate notes	C	RMBS Prime	A+ (sf)	A+ (sf)	-	XS0171825283	Transaction review
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil mortgage-backed floating-rate notes	D	RMBS Prime	BBB (sf)	BBB (sf)	-	XS0171826091	Transaction review
Mercurio Mortgage Finance S.r.l.	EUR631.2 mil mortgage-backed floating-rate notes	A	RMBS Prime	AAA (sf)	AAA (sf)/Watch Neg	-	XS0161057087	Application of criteria
Mercurio Mortgage Finance S.r.l.	EUR631.2 mil mortgage-backed floating-rate notes	B	RMBS Prime	BBB (sf)/Watch Pos	BBB (sf)	-	XS0161057673	Transaction review
Mercurio Mortgage Finance S.r.l.	EUR631.2 mil mortgage-backed floating-rate notes	M1	RMBS Prime	AA+ (sf)	AA+ (sf)/Watch Neg	-	XS0161057327	Application of criteria
Mercurio Mortgage Finance S.r.l.	EUR631.2 mil mortgage-backed floating-rate notes	M2	RMBS Prime	A+ (sf)/Watch Pos	A+ (sf)	-	XS0161057590	Transaction review
Sestante Finance S.r.l.	EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1	A1	RMBS Prime	A+ (sf)	AAA (sf)/Watch Neg	-	IT0003604789	ICR+1
Sestante Finance S.r.l.	EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1	A2	RMBS Prime	A+ (sf)	AAA (sf)/Watch Neg	-	IT0003604813	ICR+1
Sestante Finance S.r.l.	EUR647.2 mil asset-backed floating-rate notes series 2	A	RMBS Prime	A+ (sf)	AAA (sf)/Watch Neg	-	IT0003760136	ICR+1

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes	A	RMBS Prime	AAA (sf)	AAA (sf)/Watch Neg	-	ES0338450002	Run without swap	
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes	B	RMBS Prime	A+ (sf)	A+ (sf)	-	ES0338450010	Run without swap	
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes	C	RMBS Prime	BBB+ (sf)	BBB+ (sf)	-	ES0338450028	Run without swap	
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes	D	RMBS Prime	BB+ (sf)	BB+ (sf)	-	ES0338450036	Run without swap	
TDA Ibercaja 7, Fondo de Titulizacion de activos	EUR2.07 bil Floating Rating Notes	A	RMBS Prime	AAA (sf)	AAA (sf)/Watch Neg	-	ES0377849007	Application of criteria	
TDA Ibercaja 7, Fondo de Titulizacion de activos	EUR2.07 bil Floating Rating Notes	B	RMBS Prime	BB (sf)	BB (sf)	-	ES0377849015	Application of criteria	
TDA Ibercaja 7, Fondo de Titulizacion de activos	EUR2.07 bil Floating Rating Notes	C	RMBS Prime	CCC- (sf)	CCC- (sf)	-	ES0377849023	Application of criteria	

EMEA: Structured Credit (Including CDOs): List Of Rating Actions

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions										
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty
Not applicable										

Reasons For Counterparty CreditWatch Resolution

Table 5

Reasons For Counterparty CreditWatch Resolution	
In line with criteria	Our review of the transaction documents indicates that they are in line with updated criteria.
Run without swap	In our review of the counterparty related transaction documents we found that the swap agreement does not comply with our updated counterparty criteria. We therefore conducted our cash flow analysis by assuming that the swap does not exist and applied the appropriate stresses as per our European cash flow criteria. However, our review did indicate that the remaining documents were in line with the updated counterparty criteria.
Application of criteria	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. We therefore applied adjustments, for the variations, in line with our criteria.
Transaction review	We reviewed these transactions because at least one other tranche in the transaction is on CreditWatch for counterparty reasons. The action being taken is based on a review of the performance of the transaction.

Table 5

Reasons For Counterparty CreditWatch Resolution (cont.)	
ICR	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) of the lowest rated counterparty in this transaction according to our criteria.
ICR + 1	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) plus 1 notch of the lowest rated counterparty in this transaction according to our criteria.

Related Criteria And Research

- S&P Resolves 39 European Structured Finance Counterparty Criteria CreditWatch Placements (May 27, 2011 Review), May 27, 2011
- Request For Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 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. 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.

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

The McGraw-Hill Companies