

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **MADRID CONSUMO 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 6 de noviembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **AA- (sf)** a **A (sf)**/ **perspectiva de revisión negativa**

En Madrid, a 12 de noviembre de 2012

Ramón Pérez Hernández  
Director General

# RatingsDirect®

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## Rating On Madrid Consumo I's Class A Spanish ABS Notes Lowered And Put On CreditWatch Negative For Counterparty Reasons

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**OVERVIEW**

- On Oct. 15, 2012, following our downgrade of the Kingdom of Spain, we lowered our ratings on Banco Santander and BBVA, acting respectively as transaction account provider and swap counterparty in this transaction.
- We have received amendments to the transaction account agreement in Madrid Consumo I, reflecting our 2012 counterparty criteria and lowering to 'BBB' the rating trigger to take remedy actions.
- Under our 2012 counterparty criteria, the rating on the class A notes in Madrid Consumo I is now capped at 'A (sf)'. We have thus lowered our rating on the class A notes to 'A (sf)' from 'AA- (sf)'.
- At the same time, we have placed on CreditWatch negative our rating on the class A notes, as under our 2012 counterparty criteria, our rating on the class A notes is constrained by the rating on the counterparty, due to the existing link between the notes and the downgraded swap counterparty.
- Madrid Consumo I is a Spanish ABS transaction, backed by a static portfolio of consumer loans originated by Caja Madrid (now Bankia).

MADRID (Standard & Poor's) Nov. 6, 2012--Standard & Poor's Ratings Services today lowered to 'A (sf)' from 'AA- (sf)' and placed on CreditWatch negative its credit rating on Madrid Consumo I, Fondo de Titulización de Activos' class A notes.

Today's rating action follows our Oct. 15, 2012 downgrade of Banco Santander S.A. (BBB/Negative/A-2) and Banco Bilbao Vizcaya Argentaria S.A. (BBVA;

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BBB-/Negative/A-3). Banco Santander and BBVA act as bank account provider and swap counterparty for this transaction, respectively.

Our rating on the class A notes in this transaction is not currently constrained by the performance of the transaction's underlying collateral and structural features.

On April 30, 2012, we lowered our short-term ratings on BBVA and Banco Santander to below the level required by the transaction documents, which reflect our (superseded) 2010 counterparty criteria. The transaction then entered a 60-day remedy period.

On Oct. 11, 2012, we lowered our rating on Madrid Consumo I's class A notes to 'AA- (sf)' from 'AA+ (sf)', following our downgrade of the Kingdom of Spain and based on the application of our nonsovereign ratings criteria (see "Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade," published on Oct. 11, 2012, "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative," published on Oct. 10, 2012, and "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

On Oct. 15, 2012, following our downgrade of the Kingdom of Spain, we lowered our ratings on Banco Santander and BBVA, acting respectively as transaction account provider and swap counterparty in this transaction. Since April 30, 2012, our short-term rating on Banco Santander has been below the level required by the transaction documents, which reflected our (superseded) 2010 counterparty criteria. In order to maintain Banco Santander as transaction account provider, the transaction account agreement in Madrid Consumo I was amended on Oct. 24, 2012. The agreement now reflects our 2012 counterparty criteria and lowered to 'BBB' the rating trigger to take remedy actions (see "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012).

Therefore, we have today lowered our rating on the class A notes in Madrid Consumo I, where the transaction documents have been amended in order to incorporate our 2012 counterparty criteria and maintain Banco Santander as bank account provider. The new downgrade language sets the trigger to take remedy actions at a long-term rating below 'BBB'. The maximum rating achievable now for the class A notes is now 'A (sf)'.

In this transaction, BBVA, as swap counterparty, has not taken remedy actions yet. We understand that the swap documents are being modified in order to comply with our 2012 counterparty criteria. As more than 60 days have elapsed since our April 30, 2012 lowering of our short-term rating on BBVA, we have placed on CreditWatch negative our rating on the class A notes. We have done so as, under our 2012 counterparty criteria, our rating on the class A notes is constrained by the rating on the counterparty, due to the existing link between the notes and the downgraded swap counterparty.

We will conduct our analysis to see the effects of not having a swap in the

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transaction and will then resolve the CreditWatch negative placement. If, before we conduct our analysis, the amendments to the swap counterparty documents take effect, we will resolve this CreditWatch placement.

Madrid Consumo I is Spanish asset-backed securities (ABS) transaction, 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. It closed in December 2008 and the current pool factor is 12.6%.

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

- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade, Oct. 11, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade, May 8, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Ratings Placed On CreditWatch Negative In Spanish ABS Transactions Madrid Consumo I And II For Counterparty Reasons, Dec. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010

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