

July 10, 2008

## Ratings On MADRID RMBS II's Class D And E Notes Placed On CreditWatch Negative

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MADRID (Standard & Poor's) July 10, 2008—Standard & Poor's Ratings Services said today that it has placed on CreditWatch with negative implications its credit ratings on the class D and E notes issued by MADRID RMBS II, Fondo de Titulización de Activos (see list below).

The ratings on all other classes remain unaffected.

Today's CreditWatch placements are based on a deterioration of the quality of the underlying pool. We will now carry out a more detailed analysis of this transaction to investigate whether any update on the ratings assigned to the notes in this transaction is warranted. The results of this review and any changes in the ratings are expected in due course.

The notes, issued in December 2006, were backed at closing by a €1.8 billion portfolio comprising residential mortgage-backed loans secured over residential properties in Spain. The loans were originated and are serviced by Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid).

Further information on this transaction is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at [www.ratingsdirect.com](http://www.ratingsdirect.com). Alternatively, call Client Support Europe on (44) 20-7176-7176. Members of the media may contact the Press Office Hotline on (44) 20-7176-3605 or via [media\\_europe@standardandpoors.com](mailto:media_europe@standardandpoors.com). Local media contact numbers are: Paris (33)

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1-4420-6657; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or  
Moscow (7) 495-783-4017.

RATINGS LIST

MADRID RMBS II, Fondo de Titulizacion de Activos  
€1.8 Billion Asset-Backed Floating-Rate Notes

Class	Rating	
	To	From

Ratings Placed On CreditWatch With Negative Implications

D	BBB/Watch Neg	BBB
E	BB/Watch Neg	BB

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