

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

COMUNICACIÓN DE HECHO RELEVANTE

MADRID RMBS 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 20 de marzo de 2013, donde se hace referencia a la siguiente actuación sobre las calificaciones:

- Bono A2, de **A- (sf) / perspectiva de revisión negativa a A- (sf)**.
- Bono B, de **BB (sf) a BB- (sf)**.
- Bono C, de **B (sf) a B- (sf)**.
- Bono D, de **B- (sf) a CCC+ (sf)**.
- Bono E, de **CCC (sf) a CCC- (sf)**.

En Madrid, a 20 de marzo de 2013

Ramón Pérez Hernández
Director General

RatingsDirect®

Various Rating Actions Taken In Spanish Transaction MADRID RMBS I Due To Counterparty Risk And Performance Reasons

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OVERVIEW

- On Nov. 5, 2012, we placed on CreditWatch negative our rating on MADRID RMBS I's class A2 notes due to the remedy actions to be taken in relation to the swap provider, BBVA.
- Following our counterparty risk analysis, we have affirmed and removed from CreditWatch negative our rating on the class A2 notes.
- At the same time, we have lowered our ratings on the class B, C, D, and E notes for performance reasons.
- MADRID RMBS I is a Spanish RMBS transaction that securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents to buy a residential property. Bankia originated the loans.

MADRID (Standard & Poor's) March 20, 2013--Standard & Poor's Ratings Services has today affirmed and removed from CreditWatch negative its 'A- (sf)' credit rating on MADRID RMBS I, Fondo de Titulizacion de Activos' class A2 notes. At the same time, we have lowered our ratings on the class B, C, D, and E notes (see list below).

Today's rating actions follow our assessment of counterparty risk and our review of the transaction's performance.

On Nov. 5, 2012, we placed on CreditWatch negative our 'A- (sf)' rating on the class A2 notes due to the remedy actions to be taken in relation to the swap provider, Banco Bilbao Vizcaya Argentaria S.A. (BBVA; BBB-/Negative/A-3) (see "Rating Actions Taken In Seven Of Bankia's Spanish RMBS Transactions Following

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Rating Actions On Counterparties," published on Nov. 5, 2012).

The swap documents have since then been modified in line with our 2012 counterparty criteria. The Royal Bank of Scotland PLC (RBS; A/Stable/A-1) has now replaced BBVA as the swap provider (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012). We now consider that swap counterparty risk does not constrain our rating on the class A2 notes due to the new downgrade provisions and the long-term rating on RBS as the replacement swap counterparty.

On behalf of MADRID RMBS I, the trustee has entered into a swap agreement with RBS--the new swap provider since March 2013. This swap protects against adverse interest rate resetting and movements. MADRID RMBS I pays RBS 12-month EURIBOR (Euro Interbank Offered Rate) multiplied by the balance of the performing loans (including loans up to 90 days in arrears) plus a margin of seven basis points. MADRID RMBS I receives three-month EURIBOR on the performing balance of the loans (including loans up to 90 days in arrears).

In addition to our counterparty risk analysis, we have reviewed the transaction's performance. We have conducted our credit and cash flow analysis and analyzed the transaction's structural features, using the latest available portfolio and structural features information.

Although MADRID RMBS I had significantly recovered from the delinquencies it experienced in 2008 and 2009, all arrears buckets have continued to deteriorate since Q4 2010. The level of delinquencies between November 2010 and November 2011 was more severe than the delinquencies experienced between December 2011 and December 2012. Madrid RMBS I has always performed below our Spanish residential mortgage-backed securities (RMBS) index, but has generally followed the same performance trend.

The transaction's deteriorating performance, which has always been below the market average, and the continuous reserve fund draws affect our ratings on the notes. On the February 2013 payment date, the reserve fund was at just 1.5% of the amount required under the transaction documents.

Since RBS has replaced BBVA as the transaction's swap provider, we consider that swap counterparty risk no longer constrains our rating on the class A2 notes, which now reflects the transaction's performance. Despite the transaction's deteriorating performance, in our view, the class A2 notes still have sufficient credit enhancement to support a 'A- (sf)' rating. We have therefore affirmed and removed from CreditWatch negative our 'A- (sf)' rating on the class A2 notes.

Our credit and cash flow analysis shows that the credit enhancement available to the class B and C notes is commensurate with lower ratings. We have therefore lowered our ratings on the class B and C notes.

On Feb. 28, 2013, the proportion of defaulted loans (net of recoveries) was equal to 6.17% of the transaction's closing balance. In our opinion, the class

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D and E notes are unable to maintain their currently assigned ratings because their respective interest deferral triggers may be hit over the next 12 to 18 months, if transaction performance continues to deteriorate. We have therefore lowered our ratings on the class D and E notes.

Madrid RMBS I is a Spanish residential mortgage-backed securities (RMBS) transaction that securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents to buy residential properties. Bankia S.A. originated the loans.

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

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- 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
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Europe's Recession Is Still Dragging Down House Prices In Most Markets, Jan. 17, 2013
- S&PCORRECT: Various Rating Actions On Spanish Banks Due To Rising Economic Risks, Nov. 23, 2012
- Rating Actions Taken In Seven Of Bankia's Spanish RMBS Transactions Following Rating Actions On Counterparties, Nov. 5, 2012
- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012

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- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Scenario Analysis: What's Driving Spanish Mortgage Arrears, April 13, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spanish RMBS Index Reports, published quarterly

RATINGS LIST

Class	Rating	
	To	From

MADRID RMBS I, Fondo de Titulizacion de Activos
€2 Billion Mortgage-Backed Floating-Rate Notes

Rating Affirmed And Removed From CreditWatch Negative

A2	A- (sf)	A- (sf)/Watch Neg
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Ratings Lowered

B	BB- (sf)	BB (sf)
C	B- (sf)	B (sf)
D	CCC+ (sf)	B- (sf)
E	CCC- (sf)	CCC (sf)

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