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COMUNICACIÓN DE HECHO RELEVANTE

MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de la calificación 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 10 de diciembre, donde se confirma la calificación de:

- Serie A, **AAA**

En Madrid a 10 de diciembre de 2010

Ramón Pérez Hernández
Director General

Rating Affirmed In Spanish RMBS Transaction MADRID RESIDENCIAL I Following Strong Collateral Performance

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OVERVIEW

- In our view, MADRID RESIDENCIAL I's collateral performance has remained strong and severe delinquencies continue to be low, though prepayment levels are still depressed in line with the rest of the market.
- We have affirmed the 'AAA (sf)' rating on MADRID RESIDENCIAL I's rated notes.
- MADRID RESIDENCIAL I is a Spanish RMBS transaction securitizing loans originated by Caja Madrid.

MADRID (Standard & Poor's) Dec. 10, 2010--Standard & Poor's Ratings Services today affirmed its 'AAA (sf)' credit rating on MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos' class A notes.

Today's affirmation follows our review of the collateral performance and current capital structure as per the investor report dated November 2010.

In our opinion, with a two-year seasoning since closing, collateral performance has remained strong, with a low level of delinquencies at 1.52% (arrears of more than 30 days) and a low level of defaults at 0.62% (defined as loans with arrears of more than 12 months, as per the transaction documents).

The collateral consists of prime residential mortgages primarily paying interest on a floating-rate basis that appear to be performing better than

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previous Caja Madrid securitizations. (As of October 2010, the levels of defaulted loans over the outstanding balance of the collateral in MADRID RMBS I, II, III, and IV were 6.48%, 7.48%, 8.69%, and 8.16%, respectively). The pool factor is 85.31%, and consequently credit enhancement throughout the structure has increased, also helped by the reserve fund.

In particular, data from the latest investor report in November 2010 indicate that credit enhancement for the class A notes has increased to 40.57%, from 34.51% at closing.

Although the reserve fund has been drawn, it still represents 98.90% of notes outstanding, with a required level of €80.5 million until December 2011. According to the transaction documents, the required reserve fund amount will amortize when certain conditions are met after that payment date.

All of these factors have led to the affirmation of our 'AAA (sf)' rating on MADRID RESIDENCIAL I's class A notes.

MADRID RESIDENCIAL I is a Spanish residential mortgage-backed securities (RMBS) transaction that securitizes loans originated by Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid), a savings bank whose home market is Madrid.

RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- New Issue: Madrid Residencial I Fondo de Titulización de Activos, Feb. 17, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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