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Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Moody's Investors Service el día 25 de febrero de 2015, donde se lleva a cabo la siguiente actuación:
 - Bono A, subida a **Aa2 (sf)**; anteriormente, el 23 de enero de 2015, **A1 (sf) / en revisión para posible subida de calificación.**

En Madrid a 26 de febrero de 2015

Ramón Pérez Hernández
Director General

Rating Action: Moody's upgrades the rating of five notes in four Madrid RMBS transactions

Global Credit Research - 25 Feb 2015

London, 25 February 2015 -- Moody's Investors Service has today upgraded the ratings of five notes in the four Spanish residential mortgage-backed securities (RMBS) transactions: MADRID ICO FTVPO I, FTA; Madrid Residencial I, FTA; Madrid Residencial II, FTA and MADRID RMBS IV, FTA.

Today's rating action concludes the review of five notes initiated on 23 January 2015, following the upgrade of the Spanish country ceiling to Aa2 from A1 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316959).

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating upgrades reflect (1) the increase in the Spanish local-currency country ceiling to Aa2, (2) sufficiency of credit enhancement in the affected transactions for the revised rating levels, (3) a decrease in the portfolio CE assumptions reflecting the change in performance and updated portfolio characteristics and (4) in case of Madrid Residencial I, FTA and Madrid Residencial II, FTA a decrease in the expected loss assumption due to a better collateral performance than expected.

-- Reduced Sovereign Risk

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain. As a result, the maximum achievable rating for structured finance transactions was increased to Aa2 (sf) from A1 (sf) for Spain.

-- Key collateral assumptions

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date. The assumption of 1.64% and 11.60% over original balance has not been updated in MADRID ICO FTVPO I, FTA and MADRID RMBS IV, FTA as the performance of the underlying asset portfolio remains in line with Moody's assumptions. However, in Madrid Residencial I, FTA and Madrid Residencial II, FTA the Expected Loss assumption as a percentage over original balance has been decreased to 6.35% from 9.50% and to 8.00% from 9.50% due to a better performance of the underlying assets than expected. For Madrid Residencial I, FTA the 90+ days delinquencies have decreased to 1.23% from 1.69% over current balance compared to May 2013. For Madrid Residencial II, FTA the 90+ days delinquencies have decreased to 1.04% from 1.73% over current balance in the same period.

Moody's has also revised the MILAN CE assumption to 12% in MADRID ICO FTVPO I, FTA, to 22% in Madrid Residencial I, FTA, to 25% in Madrid Residencial II, FTA and to 25% in MADRID RMBS IV, FTA down from 15%, 28.5%, 32% and 35%, respectively, reflecting the change in performance and updated portfolio characteristics.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties including the roles of servicer, account bank and swap provider.

Today's rating action takes into account the servicer commingling exposure to Bankia, S.A. (B1/NP) for the four transactions. Moody's also assessed when revising ratings the exposure to Banco Bilbao Vizcaya Argentaria, S.A. (Baa2/P-2) acting as swap counterparty in the transactions.

Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in January 2015. Please see the Credit Policy page on www.moodys.com for a copy of this

methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS

Issuer: MADRID ICO FTVPO I, FTA

...EUR260.3M A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

Issuer: Madrid Residencial I, FTA

...EUR607.7M Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

Issuer: Madrid Residencial II, FTA

...EUR456M A Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

Issuer: MADRID RMBS IV, FTA

...EUR1351.2M A1 Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 A1 (sf) Placed Under Review for Possible Upgrade

...EUR835.2M A2 Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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