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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moodys.

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 Moodys, con fecha 01 de octubre de 2014, donde se lleva a cabo la siguiente actuación sobre las calificaciones:

- Bono A2, de **A3 (sf) / perspectiva de revisión positiva a A1 (sf)**
- Bono A3, de **Baa2 (sf) / perspectiva de revisión positiva a A3 (sf)**
- Bono B, de **Ba3 (sf) / perspectiva de revisión positiva a Ba1 (sf)**
- Bono C, de **Caa2 (sf) a Caa1 (sf)**

En Madrid, a 03 de octubre de 2014

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Director General

Rating Action: Moody's upgrades eight notes in three Spanish RMBS Transactions: Madrid Residencial II, FTA, Madrid RMBS I, FTA and Madrid RMBS II, FTA

Global Credit Research - 01 Oct 2014

London, 01 October 2014 -- Moody's Investors Service has today upgraded the ratings of eight notes in three Spanish residential mortgage-backed securities (RMBS) transactions: Madrid Residencial II, FTA, Madrid RMBS I, FTA and Madrid RMBS II, FTA.

Today's rating action concludes the review of six notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

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

RATINGS RATIONALE

Today's upgrades reflect (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions; for the revised rating levels.

For Madrid Residencial II, FTA and Madrid RMBS I, FTA, today's rating action also reflects the correction of a model input error. In prior rating actions, the recovery rate input in the model was inconsistent with the MILAN input, therefore the tail of the asset loss distribution was generated incorrectly. The model has now been adjusted, and today's rating action reflects this change.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's assigns to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

-- Key collateral assumptions

The key collateral assumptions for Madrid Residencial II, FTA, Madrid RMBS I, FTA and Madrid RMBS II, FTA have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727) for Spanish ABS and RMBS transactions.

-- 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 servicer commingling exposure to Bankia, S.A for all three transactions and account bank exposure to Banco Santander S.A. (Spain) for Madrid Residencial II, FTA.

Moody's also assessed the exposure to Banco Bilbao Vizcaya Argentaria, S.A. and Royal Bank of Scotland plc acting as swap counterparties in each deal when revising ratings.

Principal Methodology:

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. 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 Residencial II, FTA

...EUR 456M Class A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

Issuer: MADRID RMBS I FONDO DE TITULIZACION DE ACTIVOS

...EUR 1340M Class A2 Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR 70M Class B Notes, Upgraded to Ba2 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

...EUR 75M Class C Notes, Upgraded to Caa1 (sf); previously on Apr 30, 2013 Confirmed at Caa2 (sf)

Issuer: MADRID RMBS II FONDO DE TITULIZACION DE ACTIVOS

...EUR 936M Class A2 Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

...EUR 270M Class A3 Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR 63M Class B Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

...EUR 67.5M Class C Notes, Upgraded to Caa1 (sf); previously on Apr 30, 2013 Confirmed at Caa2 (sf)

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.

As the section on loss and cash flow analysis describes, 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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