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COMUNICACIÓN DE HECHO RELEVANTE

MADRID CONSUMO I, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación del Bono A

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 6 de julio de 2011, en la que se afirma la calificación y se retira el credit watch negative del siguiente Bono:

- Serie A, de **AAA Watch Negative** a **AAA**

En Madrid a 6 de julio de 2011

Ramón Pérez Hernández
Director General

Rating Affirmed On Spanish ABS Transaction Madrid Consumo I's Class A Notes

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OVERVIEW

- We have reviewed the performance of the transaction's underlying collateral and structural features.
- The paydown of the assets has meant a high level of note amortization, which has in turn resulted in the level of credit enhancement rising for the notes.
- Following our review, we have affirmed our rating on the class A notes and removed them from CreditWatch negative, where we placed them in March 2011 for counterparty reasons.
- The collateral backing this transaction comprises a portfolio of unsecured consumer loans originated by Caja Madrid.

MADRID (Standard & Poor's) July 6, 2011--Standard & Poor's Ratings Services today affirmed and removed from CreditWatch negative its 'AAA (sf)' credit rating on Madrid Consumo I, Fondo de Titulizacion de Activos's class A notes.

Earlier this year, we placed on CreditWatch negative our rating on Madrid Consumo I's class A notes, due to the implementation of our 2010 counterparty criteria (see "Rating Corrected On Spanish ABS Transaction Madrid Consumo I's Class A Notes," published March 22, 2011).

We have now performed a full review of the collateral performance and the structural features of the transaction. We have concluded that the performance and credit enhancement for Madrid Consumo I is commensurate with the current 'AAA (sf)' rating on the class A notes.

We have observed that the level of cumulative defaults is still increasing in this transaction, and as a consequence we have reviewed our default rate

Rating Affirmed On Spanish ABS Transaction Madrid Consumo I's Class A Notes

assumptions in this transaction. As of the May 2011 interest payment date, the level of loans in arrears for more than 90 days is 2.45% of the outstanding balance. Although the level of short-term delinquencies has been decreasing over the past year, it is associated with a rollover of long-term delinquencies into defaults.

In addition, we have lowered our recovery assumptions for this transaction. This is based on the recovery information on defaulted assets received from the trustee, and taking into account the level of recoveries we have observed in similar Spanish transactions backed by the same type of unsecured loans of the same vintage.

As of the most recent payment date in May 2011, the reported ratio of cumulative defaults (loans being delinquent for more than 12 months) represented 2.49% of the original portfolio balance securitized at closing. Nevertheless, the increase in defaulted assets is not currently affecting the class A notes; these notes currently benefit from an increased level of credit enhancement of 42%, due to the subordination of an unrated class and the reserve fund.

No reserve fund draws have taken place since closing, and the reserve fund is at its required level of 8% of the outstanding principal balance of the class A notes and the unrated loan B.

Taking into account the review of our credit analysis assumptions in terms of default and recoveries, and based on the current increased level of support available to the rated notes in the capital structure, the class A notes currently achieve a 'AAA (sf)' rating in our credit and cash flow review.

In our analysis, we have also applied our 2010 counterparty criteria for structured finance transactions (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

The transaction documentation related to derivatives does not reflect our 2010 counterparty criteria, so we conducted our cash flow analysis assuming that the transaction does not benefit from any support under the interest rate swap. After conducting this cash flow analysis, we concluded that the tranche could maintain the current 'AAA (sf)' rating. As a consequence, we have affirmed and removed from CreditWatch negative our rating on the class A notes.

Madrid Consumo I closed in December 2008, and the collateral backing the transaction comprises a static portfolio of Spanish consumer loans originated by Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid).

RELATED CRITERIA AND RESEARCH

- Rating Corrected On Spanish ABS Transaction Madrid Consumo I's Class A Notes, March 22, 2011
- Principles Of Credit Ratings, Feb. 16, 2011

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- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- European Consumer Finance Criteria, March 10, 2000

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