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COMUNICACIÓN DE HECHO RELEVANTE

MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS Descenso de calificación de la serie A2 por parte de Moody'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 Moody's con fecha 22 de julio de 2011, donde se establece la bajada de calificación a la siguiente serie:

- Serie A2, de **Aaa (sf) Placed Under Review for Possible Downgrade a Aa1 (sf)**.

En Madrid a 29 de julio de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades ratings on Spanish RMBS notes issued by Madrid RMBS II

Global Credit Research - 22 Jul 2011

London, 22 July 2011 -- Moody's Investors Service has today downgraded to Aa1 from Aaa the rating of senior notes in Madrid RMBS II.

Issuer: Madrid RMBS II Fondo de Titulización de Activos

EUR936MA2 Certificate, Downgraded to Aa1 (sf); previously on Mar 2, 2011 Aaa (sf) Placed Under Review for Possible Downgrade

RATINGS RATIONALE

Moody's downgraded the senior notes in Madrid RMBS II because of lack of back-up servicing agreement and insufficient liquidity to support payments on the rated tranches in the event of servicer disruption. Today's ratings actions conclude the rating review of the transactions, following the implementation on 2 March 2011 of Moody's rating guidance entitled "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk."

Insufficient liquidity in Madrid RMBS II

Moody's downgrade mainly reflects the low level of liquidity in the transaction. Madrid RMBS II has no liquidity facility, so the sole source of external liquidity to ensure continuity of payment on the notes in case of servicer disruption is the reserve fund. The reserve fund has been drawn to 33% of target level and currently represents 2% of pool balance.

As part of the rating review, Moody's analysed the evolution of senior costs and notes interest payment in a higher interest rate environment. Moody's downgrade of the ratings of the senior notes in Madrid RMBS II reflects Moody's view that current liquidity level provided by the reserve fund is insufficient to support interest payments on the notes in the event of a servicer disruption. Under the revised operational guidance, 6-9 months of senior interest and costs is sufficient for payment continuity on highly rated securities. Moody's notes that Madrid RMBS II experienced high level of defaulted loans which ultimately resulted in draws to the reserve fund. The rising arrears trends suggests that the transaction will remain under stress and cash reserve may not be replenished.

Lack of back-up servicing arrangement

Moody's action takes also into account the fact that there is no back-up servicer in place and no trigger to appoint a back-up servicer if the credit quality of the servicer, Bankia (Baa2/P-2), deteriorates. Bankia is the result of the merger of Caja de Ahorros y Monte de Piedad de Madrid (NR), Caja de Ahorros de Valencia (NR), Caja Laietana (NR), Caja Insular de Ahorros de Canarias (NR), Caja de Ahorros de Avila (NR), Caja de Ahorros de Segovia (NR) y Caja de Ahorros de la Rioja (NR).

Although the lack of a back up servicer means that the transaction is not consistent with our new operational risks guidance, we note that Titulización de Activos (TdA), the management company, will coordinate the appointment of replacement servicer if the primary servicer is not able to perform its duties. TdA also acts as an independent cash manager and will be able to use available funds, including reserve fund, to support timely payments on the notes in case of a temporary servicer disruption. In taking its ratings action, Moody's has considered the benefit of an independent cash manager and back-up servicer facilitator to help support continuity of payment in case of servicer default.

SENIOR RATINGS REMAINING EXPOSED TO BANKIA'S RATING

Under the revised operational risks guidance, a downgrade of the servicer into Ba will impact the ratings of the senior notes in the Madrid RMBS II as there is no trigger in place to appoint a back-up servicer.

The Operational Risk Guidelines described in this press release complement the applicable principal methodologies for each asset class. To identify the primary methodology for each of the asset classes of the affected transactions, please refer to the index of methodologies under the research and ratings tab on Moody's.com.

METHODOLOGIES

The primary methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. The secondary methodology used in rating Spanish RMBS was Moody's Updated Methodology for Rating Spanish RMBS, published in October 2009. Please see the Credit Policy page on www.moody's.com for a copy of these methodologies.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. The rating agency's ratings address only the credit risks associated with the transaction. Moody's has not addressed non-credit risks, which may have a significant effect on yield to investors.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant 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.moody's.com.

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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 this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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