

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.**

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  
Fitch Ratings con fecha 17 de enero de 2013, donde se llevan a cabo las  
siguientes actuaciones:

- **Serie A2, A (sf) / cambia la perspectiva de revisión a negativa.**

En Madrid a 18 de enero de 2013

Ramón Pérez Hernández  
Director General



## Fitch: Counterparty-Related Rating Watch Resolved on Spanish SF

### Fitch Affirms 32 Spanish SF Tranches; Downgrades 27

Fitch Ratings, London/Madrid, 17 January 2013: Fitch Ratings has affirmed 32 tranches, upgraded four tranches, revised the Rating Watch on four tranches to Positive, placed three additional tranches on Rating Watch Positive and downgraded 26 tranches of 52 Spanish structured finance (SF) transactions. 66 tranches of 31 Spanish RMBS transactions remain on RWN pending a full review of the performance of their collateral portfolios, given the deteriorating conditions in the housing market. A full list of rating actions is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

The rating actions follow a review of the transactions' counterparty exposure. The tranches were placed or maintained on RWN in July 2012 following counterparty downgrades and in the absence of associated remedial actions as envisaged in the transaction documentation and reflecting Fitch's SF counterparty criteria. Fitch has taken rating actions as adequate time to implement remedial actions has elapsed.

Fitch has discussed the counterparty positions with the transaction parties over recent months and understands that further modifications to transaction structures may still be made. The agency will consider the effects of any further remedial action that is completed and may adjust its ratings accordingly. Fitch also acknowledges that appropriate remedial actions have been completed for many transactions following the downgrade of Spanish financial institutions in 2012.

The rating actions follow consideration by the agency of the specific circumstances of the transactions concerned and reflect Fitch's view of the ratings that can be supported given the current exposures relating to the counterparty roles of issuer account bank, servicer/collection account bank, and derivative providers. The ratings were determined by categorising the exposures according to one or more of the approaches outlined below.

#### ISSUER ACCOUNT BANK

The bank accounts of SF SPV issuers are held with the issuer account bank. Transaction cash flows are deposited into the issuer account when transferred from collection accounts. The issuer account bank may also hold transaction-specific reserves, used for credit enhancement or liquidity. The default of the account bank could lead to the loss of transaction reserve accounts, but could also lead to operational issues and payment delays as bank accounts are replaced.

For transactions where Fitch expects the issuer account bank counterparty to implement remedial action in the event of a future account bank downgrade, the notes' ratings are higher than the counterparty's rating and were determined by applying Figure 1 of Fitch's Counterparty Criteria for Structured Finance Transactions. So long as future remedial actions are implemented as per expectations, the notes' ratings will continue to be determined referencing the counterparty criteria.

For transactions where Fitch expects that future remedial action may not be implemented, the agency has analysed the ratings assuming the loss of all amounts held at the issuer account bank (reserves plus periodic collections). For transactions with sufficient credit enhancement to withstand a loss of such funds, note ratings have been capped at a level of three notches above the Long-Term Issuer Default Rating (IDR) of the bank due to the residual operational exposure to the issuer account bank. Notes' ratings exceed the IDR of the bank on the expectation that the account operations of the bank will survive a default on a bank's senior unsecured debt. The notes' ratings are likely to see further rating action if there is a change in the IDR of the account bank.

Where transactions do not have sufficient credit enhancement to withstand the loss of the above funds then the agency has capped the ratings of tranches at the rating of the account provider. The ratings of these notes are likely to be affected if there is a change in the IDR of the account bank.

SERVICER/COLLECTION ACCOUNT BANK

The servicer performs the administrative duties of depositing and transferring transaction cash flows and in Spain is usually the originating bank.

The same party usually also operates as collection account bank where borrowers deposit payments upon the securitised obligations before they

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Deal	Class	New Rating
AyT CGH, FTA Serie AyT CGH Caja Laietana I	Class A	A+sf
AyT CGH, FTA Serie AyT CGH Caja Laietana I	Class B	Asf
AyT CGH, FTA Serie AyT CGH Caja Cantabria I	Class A	A+sf
AyT CGH, FTA Serie AyT CGH Caja Cantabria I	Class B	Asf
AyT CGH, FTA Serie AyT CGH CCM 1	Class A	A+sf
AyT Kutxa IV	Class A1	BBBsf
AyT Kutxa IV	Class A2	BBBsf
Bancaja 13	Class A	A-sf
BBVA RMBS 1	Class A2	Asf
BBVA RMBS 1	Class A3	Asf
Caja Ingenieros 2 AyT, FTA	Class A	AA-sf
Hipocat 4, FTA	Class A	AA-sf
Hipocat 4, FTA	Class B	AA-sf
Hipocat 4, FTA	Class C	AA-sf
Hipocat 5, FTA	Class A	AA-sf
Hipocat 5, FTA	Class B	AA-sf
Hipocat 5, FTA	Class C	AA-sf
Hipocat 6, FTA	Class A	AA-sf
Hipocat 6, FTA	Class B	AA-sf
Hipocat 6, FTA	Class C	AA-sf
Hipocat 10, FTA	Class A2	BBBsf
Hipocat 10, FTA	Class A3	BBBsf
Hipocat 16, FTA	Class A	BBBsf
Hipocat 20, FTA	Class A	A+sf
IM BCG RMBS 1, FTA	Class A	BBB+sf
IM Caja Laboral 1, FTA	Class A	AA-sf
IM Caja Laboral 1, FTA	Class B	AA-sf
IM Caja Laboral 1, FTA	Class C	A+sf
IM Caja Laboral 1, FTA	Class D	BBB+sf
IM Caja Laboral 2, FTA	Class A	BBB+sf
IM Caja Laboral 2, FTA	Class B	BBB+sf
IM Cajamar 3, FTA	Class A	AA-sf
IM Cajamar 3, FTA	Class B	A+sf
IM Cajamar 3, FTA	Class C	A-sf
IM Cajamar 4, FTA	Class A	AA-sf
IM Cajamar 4, FTA	Class B	AA-sf
IM Cajamar 4, FTA	Class C	A+sf
IM Cajamar 5, FTA	Class A	Asf
IM Cajamar 5, FTA	Class B	Asf
IM Cajamar 5, FTA	Class C	Asf
IM Cajamar 6, FTA	Class A	Asf
IM Cajamar 6, FTA	Class B	Asf
IM Cajastur, FTA	Class A	A+sf
IM Terrassa MBS 1, FTA	Class A	A+sf
Madrid RMBS 1, FTA	Class A2	Asf

Madrid RMBS II, FTA	Class A2	Asf
Madrid RMBS II, FTA	Class A3	Asf
MBS Bancaja 1, FTA	Class A	AA-sf
MBS Bancaja 1, FTA	Class B	AA-sf
MBS Bancaja 1, FTA	Class C	AA-sf
MBS Bancaja 1, FTA	Class D	A-sf
MBS Bancaja 2, FTA	Class A	AA-sf
MBS Bancaja 2, FTA	Class B	AA-sf
MBS Bancaja 2, FTA	Class C	A+sf
MBS Bancaja 2, FTA	Class D	BBB+sf
MBS Bancaja 3, FTA	Class A2	AA-sf
MBS Bancaja 3, FTA	Class B	AA-sf
MBS Bancaja 3, FTA	Class C	Asf
MBS Bancaja 4, FTA	Class A2	AA-sf
MBS Bancaja 4, FTA	Class A3	AA-sf
MBS Bancaja 4, FTA	Class B	Asf
MBS Bancaja 7, FTA	Class A	A+sf
MBS Bancaja 8, FTA	Class A	A+sf
VAL Bancaja 1, FTA	Class A1	A+sf
VAL Bancaja 1, FTA	Class A2	A+sf
VAL Bancaja 1, FTA	Class B	Asf
AyT Unicaja Financiacion 1, FTA	Series A	AA-
AyT Unicaja Financiacion 1, FTA	Series B	BBB+
AyT Unicaja Financiacion 1, FTA	Series C	BBB
AyT Unicaja Financiacion 1, FTA	Series D	BB
Consumo Bancaja 1, FTA	Class B	A
Consumo Bancaja 1, FTA	Class C	CC
Consumo Bancaja 1, FTA	Class D	C
BBVA AUTOS 2, FTA	Class A	AA-
BBVA AUTOS 2, FTA	Class B	AA-
BBVA AUTOS 2, FTA	Class C	BBB+
BBVA CONSUMO 1 FTA	Class A	AA-
BBVA CONSUMO 1 FTA	Class B	A
BBVA CONSUMO 1 FTA	Class C	BBB
BBVA Consumo 2, FTA	Class A	AA-
BBVA Consumo 2, FTA	Class B	A
BBVA Consumo 2, FTA	Class C	BB+
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class A (G)	A+sf
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class B	A+sf
AyT Andalucia FTEMPRESAS Cajamar, FTA	Class C	Asf
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	A-sf
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class B	A-sf
GAT FTGENCAT 2005, FTA	Series A2(G)	Asf
GAT FTGENCAT 2005, FTA	Series B	Asf
GAT FTGENCAT 2005, FTA	Series C	Asf
GAT FTGENCAT 2005, FTA	Series D	BB+sf
GAT FTGENCAT 2006, FTA	Series A2(G)	Asf
GAT FTGENCAT 2006, FTA	Series B	Asf
Foncaixa FTGENCAT 3, FTA	Class A(G)	A+sf
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A1	AA-sf

CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A2 (CA)	AA-sf
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class B	AA-sf
Caixa Penedes PYMES 1 TDA, FTA	Class A	AA-sf
Ruralpyme 2 FTPYME, FTA	Class A1	AA-sf
Ruralpyme 2 FTPYME, FTA	Class A2(G)	AA-sf
Ruralpyme 2 FTPYME, FTA	Class B	Asf
IM Cajamar Empresas 4, FTA	Class A	A-sf
GC FTGENCAT Caixa Sabadell 1, FTA	Class A(G)	BBBsf
GC FTPYME Sabadell 4, FTA	Class A(G)	AA-sf
BBVA Empresas 5, FTA	Class A	A+sf
BBVA-3 FTPYME, FTA	Class A2(G)	AA-sf
BBVA-3 FTPYME, FTA	Class B	A+sf
FTPYME TDA CAM 4, FTA	Class A2	Asf
FTPYME TDA CAM 4, FTA	Class A3 (CA)	Asf
TDA Sa Nostra Empresas 1, FTA	Series A	Asf
TDA Sa Nostra Empresas 1, FTA	Series B	Asf
TDA Sa Nostra Empresas 1, FTA	Series C	BB+sf
TDA Sa Nostra Empresas 1, FTA	Series D	BB+sf
TDA Sa Nostra Empresas 2, FTA	Series A	Asf
TDA Sa Nostra Empresas 2, FTA	Series B	Asf
TDA Sa Nostra Empresas 2, FTA	Series C	BB+sf









**Analytical Approach Applied**

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Linked Approach Credit Exposure
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Insufficient Cash Reserve; Interest Deferral Limited Impact
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All File Data

File Name	File Type	File Size	File Path	File Date	File Owner	File Group	File Permissions	File Content	File Status	File Action	File Error	File Message	File Detail	File Info	File Meta	File Data	File Summary	File Report	File Log	File Audit
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