

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Miguel Ángel 11  
Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **MADRID CONSUMO I, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación de la serie A por parte de Standard & Poors.**

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 and Poors con fecha 24 de febrero de 2012, en la que se confirma la calificación y se retira la perspectiva negativa de la siguiente serie:

- Serie A, de AAA (sf) Credit Watch Negative a AAA (sf)

En Madrid a 28 de febrero de 2012

Ramón Pérez Hernández  
Director General

## Rating Actions Taken On Seven Tranches In Five Spanish ABS Transactions Following Rating Actions On Counterparties

**Surveillance Credit Analyst:**

Marisa Gomez, Madrid (34) 91-788-7208; marisa\_gomez@standardandpoors.com

**Secondary Contact:**

Virginie Couchet, Madrid (34) 91-389-6959; virginie\_couchet@standardandpoors.com

### OVERVIEW

- At the end of 2011, we took rating actions on several Spanish banks following the application of our revised bank criteria and the CreditWatch negative placement of the Kingdom of Spain.
- As a consequence of those rating actions, on Dec. 21, 2011, we placed on CreditWatch negative our ratings on 10 tranches in eight Spanish ABS transactions, due to a direct ratings link that we consider to exist between the ratings on the tranches and the rating actions on the related counterparties, based on the application of our 2010 counterparty criteria.
- On Feb. 13, 2012, we resolved most of the CreditWatch placements of the ratings on the Spanish banks, and in all cases lowered the ratings.
- We have today taken rating actions on seven tranches in five Spanish ABS transactions, due to the existing link between those tranches and the downgraded counterparties.
- After today's rating actions, our ratings on three tranches in three transactions remain on CreditWatch negative. They have a substantial support exposure under our 2010 counterparty criteria.

MADRID (Standard & Poor's) Feb. 24, 2012--Standard & Poor's Ratings Services today took various credit rating actions on seven tranches in five Spanish asset-backed securities (ABS) transactions.

Specifically, we:



*Rating Actions Taken On Seven Tranches In Five Spanish ABS Transactions Following Rating Actions On Counterparties*

- Lowered and removed from CreditWatch negative our rating on one tranche in one transaction;
- Lowered our ratings on four tranches in two transactions; and
- Affirmed and removed from CreditWatch negative our ratings on two tranches in two transactions.

For the full list of today's rating actions, see "List Of Spanish ABS Counterparty-Related Rating Actions--Feb. 24, 2012."

On Dec. 21, 2011, we placed on CreditWatch negative our ratings on 10 tranches in eight Spanish ABS transactions due to either the downgrade of a counterparty involved, or to the fact that the remedy period had not elapsed (see "Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative After Bank Rating Actions," and "Ratings Placed On CreditWatch Negative In Spanish ABS Transactions Madrid Consumo I And II For Counterparty Reasons").

On Feb. 13, 2012, we resolved the CreditWatch placement of most of the ratings on the Spanish banks and we further downgraded these counterparties.

In assessing the impact of any bank downgrades on our structured finance ratings, we apply our 2010 counterparty criteria (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010, and "Counterparty And Supporting Obligations Update," published on Jan. 13, 2011).

Today's rating actions partially resolve the CreditWatch placements we made in December 2011.

We have lowered our ratings on four tranches in two transactions due to the most recent bank rating actions, which have resulted in the ratings on additional tranches being linked to the rating on the related counterparty.

We have affirmed and removed from CreditWatch negative our rating on one tranche in one transaction where the documentation related to the derivative agreement does not reflect our 2010 counterparty criteria. 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 relevant tranches could maintain the current ratings.

We have also affirmed and removed from CreditWatch negative our rating on one tranche in one transaction, which we placed on CreditWatch negative on Dec. 21, 2011, following the downgrade of the bank account provider (see "Ratings Placed On CreditWatch Negative In Spanish ABS Transactions Madrid Consumo I And II For Counterparty Reasons"). We have received evidence of the bank account provider being replaced with a suitably rated entity. Therefore, the remedy actions are being executed in accordance with the transaction documents, which reflect our 2010 counterparty criteria.

*Rating Actions Taken On Seven Tranches In Five Spanish ABS Transactions Following Rating Actions On Counterparties*

Finally, we have lowered and removed from CreditWatch negative our rating on one tranche in one transaction--which we placed on CreditWatch negative on Dec. 22, 2011 due to the rating action on the related counterparty (see "Various Rating Actions Taken In Spanish ABS Transaction GC Sabadell Empresas 2 Following Review"). Our analysis indicates that the amendment to the swap agreement, under our 2010 counterparty criteria, constrains the rating to 'A-(sf)'.

After today's rating actions, three tranches in three transactions remain on CreditWatch negative. They have substantial support under our 2010 counterparty criteria and we are completing our assessment of the effect that the bank downgrades may have on the transactions.

#### STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

#### RELATED CRITERIA AND RESEARCH

- List Of Spanish ABS Counterparty-Related Rating Actions--Feb. 24, 2012, Feb. 24, 2012
- Ratings On 15 Spanish Financial Institutions Lowered Following Sovereign Downgrade And BICRA Revision, Feb. 13, 2012
- Ratings Lowered On Spanish ABS Deals BBVA Consumo 1 And 2's Class A And B Notes; Class C Notes On CreditWatch Negative, Feb. 10, 2012
- Various Rating Actions Taken In Spanish ABS Transaction GC Sabadell Empresas 2 Following Review, Dec. 22, 2011
- Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 21, 2011
- Ratings Placed On CreditWatch Negative In Spanish ABS Transactions Madrid Consumo I And II For Counterparty Reasons, Dec. 21, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative

*Rating Actions Taken On Seven Tranches In Five Spanish ABS Transactions Following Rating Actions On Counterparties*

Rating Actions On 15 Spanish Banks, Oct. 11, 2011

- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

**Additional Contact:**

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com



Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

## List Of Spanish ABS Counterparty-Related Rating Actions--Feb. 24, 2012

**Surveillance Credit Analyst:**

Marisa Gomez, Madrid (34) 91-788-7208; marisa\_gomez@standardandpoors.com

**Secondary Contact:**

Virginie Couchet, Madrid (34) 91-389-6959; virginie\_couchet@standardandpoors.com

### Table Of Contents

---

Full Ratings List

Standard & Poor's 17g-7 Disclosure Report

Related Criteria And Research



# List Of Spanish ABS Counterparty-Related Rating Actions--Feb. 24, 2012

Standard & Poor's Ratings Services today took various credit rating actions on seven tranches in five Spanish asset-backed securities (ABS) transactions.

For the related media release, see "Rating Actions Taken On Seven Tranches In Five Spanish ABS Transactions Following Rating Actions On Counterparties," published on Feb. 24, 2012.

The table below provides the transaction names, series, and ratings for the affected Spanish ABS tranches.

## Full Ratings List

List Of Spanish ABS Counterparty-Related Rating Actions--Feb. 24, 2012							
Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN	
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	A	A+ (sf)	AA- (sf)	ABS consumer - other	ES0333763003	
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	B	A+ (sf)	AA- (sf)	ABS consumer - other	ES0333763011	
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	A	A+ (sf)	AA- (sf)	ABS consumer - other	ES0313956007	
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	B	A+ (sf)	AA- (sf)	ABS consumer - other	ES0313956015	
Financiacion Banesto 1, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A	AA (sf)	(sf)/Watch Neg	AA ABS consumer - other	ES0337648002	
GC Sabadell Empresas 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2	A- (sf)	A (sf)/Watch Neg	ABS small business loan - amortizing	ES0316875014	
Madrid Consumo I, Fondo de Titulizacion de Activos	EUR1.425 bil mortgage-backed floating-rate notes and mortgage-backed floating rate loan	A	AAA (sf)	(sf)/Watch Neg	AAA ABS consumer - other	ES0358892000	

## Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.



## Related Criteria And Research

- Rating Actions Taken On Seven Tranches In Five Spanish ABS Transactions Following Rating Actions On Counterparties, Feb. 24, 2012
- Ratings On 15 Spanish Financial Institutions Lowered Following Sovereign Downgrade And BICRA Revision, Feb. 13, 2012
- Ratings Lowered On Spanish ABS Deals BBVA Consumo 1 And 2's Class A And B Notes; Class C Notes On CreditWatch Negative, Feb. 10, 2012
- Various Rating Actions Taken In Spanish ABS Transaction GC Sabadell Empresas 2 Following Review, Dec. 22, 2011
- Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 21, 2011
- Ratings Placed On CreditWatch Negative In Spanish ABS Transactions Madrid Consumo I And II For Counterparty Reasons, Dec. 21, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

**Additional Contact:**

Structured Finance Europe; [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)

Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

The McGraw-Hill Companies