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### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **MADRID RMBS I , FONDO DE TITULIZACIÓN DE ACTIVOS Calificaciones de los bonos puestas en revisión para posible descenso por parte de Standard & Poor'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  
Standard & Poor's con fecha 18 de enero de 2011, donde se pone bajo revisión  
para posible bajada de calificación a las siguientes series:

- Serie A2, de **AA a AA Watch Negative**

En Madrid a 19 de enero de 2011

Ramón Pérez Hernández  
Director General

## Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update

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### OVERVIEW

- On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk.
- The concept of counterparty replacement in a structured finance security is the overarching principle behind Standard & Poor's counterparty criteria.
- The most significant changes in the new criteria are the analytical components in a replacement framework, such as replacement and remedy language, replacement time frames, collateral posting levels, eligible collateral, and documentation.
- If an ineligible counterparty does not replace itself with an eligible counterparty and if, in our view, there are no mitigating factors, we would likely lower the rating on the supported securities.
- Based on our analysis under the updated criteria, we have placed or kept on CreditWatch negative our ratings on 1,981 classes of notes in 964 EMEA structured finance transactions.

LONDON (Standard & Poor's) Jan. 18, 2011--Standard & Poor's Ratings Services

*Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty  
Criteria Update*

today placed or kept on CreditWatch negative its credit ratings on 1,981 classes of notes in 964 EMEA structured finance transactions, following an update to its criteria for assessing counterparty and supporting obligations (collectively counterparty risk) published on Dec. 6, 2010.

Specifically, we have placed or kept on CreditWatch negative our ratings on (all figures relate to EMEA transactions only):

- 220 asset-backed securities (ABS) classes in 134 transactions, accounting for 28% of S&P rated ABS transactions;
- 297 commercial mortgage-backed securities (CMBS) classes in 123 transactions, accounting for 68% of S&P rated CMBS transactions;
- 987 residential mortgage-backed securities (RMBS) classes in 414 transactions, accounting for 62% of S&P rated RMBS transactions; and
- 477 structured credit--including collateralized debt obligations (CDOs)--classes in 293 transactions, accounting for 15% of S&P rated structured credit transactions.

The aggregate original issuance amount of EMEA (European, Middle Eastern, and African) securities affected by today's CreditWatch actions is an equivalent of approximately €755 billion. This accounts for approximately 30% of the total number of EMEA transactions that we rate. In general, the counterparty update will affect higher-rated securities, mostly those rated in the 'A' rating category and above.

The complete list of public ratings affected by today's rating actions is available in "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria," published today.

Following the criteria update, some existing transaction documentation may no longer satisfy our applicable criteria for assessing counterparty risk. The updated criteria set a ratings floor at one rating level above the issuer credit rating (ICR) of the lowest-rated counterparty to which the transaction is exposed, if transaction documentation reflects prior counterparty criteria and not the updated criteria. Without evidence of legally binding obligations, enforceable as between the parties, that reflect our updated counterparty criteria, we are likely to lower our ratings on tranches rated above this floor. Therefore, we have placed these tranches on CreditWatch negative.

Generally, we have not placed on CreditWatch negative any tranches that are rated the same as or lower than one rating level above the ICR of the lowest-rated counterparty to which they are exposed or if, in our opinion, the current transaction documentation satisfies the updated criteria. Additionally, we have not placed on CreditWatch negative those tranches for which we have received a written action plan that, in our opinion, outlines a viable timeline and is suitable to enable the transaction to comply with the criteria by the transition date of July 18, 2011.

Furthermore, we have not placed on CreditWatch negative our ratings on any covered bonds. On Jan. 13, 2011, we announced that we have delayed the effective date for the application of the counterparty criteria to covered



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bonds (see "Counterparty And Supporting Obligations Update" and "Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk").

We did not place on CreditWatch negative those tranches where the rating is derived solely from credit support provided by a monoline insurance company.

We intend to resolve all of these CreditWatch placements by the transition date of July 18, 2011.

This media release discusses CreditWatch placements affecting transactions monitored in EMEA; we will publish separate releases and rating action lists for transactions monitored in the U.S., Asia-Pacific (excluding Japan), and Japan.

**RELATED CRITERIA AND RESEARCH**

- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

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