

C. N. M. V.  
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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS Revisión de la calificación de los bonos por parte de S&P**

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 S&P con fecha 19 de Julio, donde se sube y se confirma calificación de las siguientes series:

- Serie A1, de **AA- Watch negative** a **AA**
- Serie A2, de **AA- Watch negative** a **AA**
- Serie B, de **A-** a **A**
- Serie C, se confirma **BBB**
- Serie D, se confirma **BB**
- Serie E, se confirma **B**

En Madrid a 19 de Julio de 2011

Ramón Pérez Hernández  
Director General

## S&P Resolves 516 European Structured Finance Counterparty Criteria CreditWatch Placements (July 19, 2011 Review)

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### OVERVIEW

- Today's rating actions reflect the application of our updated counterparty criteria for structured finance transactions.
- As a result, we have lowered, raised, affirmed, withdrawn, or left on CreditWatch negative our ratings on 907 tranches in 326 transactions, including some ratings not previously on CreditWatch for counterparty reasons.

LONDON (Standard & Poor's) July 19, 2011--Standard & Poor's Ratings Services today took various rating actions on 907 European structured finance tranches, including resolving 516 tranches on CreditWatch negative for counterparty reasons.

Specifically we have taken the following ratings actions:

- We have lowered our credit ratings on 254 tranches in 122 transactions and, of those, we removed 201 from CreditWatch negative. The ratings on those tranches that remain on CreditWatch, do so for other reasons.
- Of these 254 downgraded tranches, we have subsequently withdrawn the

rating on one tranche in line with our criteria (see "Global Methodology For Rating Interest-Only Securities," published on April 15, 2010), and withdrawn the ratings on two tranches in two transactions because they have terminated.

- We have affirmed and removed from CreditWatch negative our ratings on 295 tranches in 170 transactions.
- We have kept on CreditWatch negative our ratings on 12 tranches in seven transactions.
- We have raised and removed from CreditWatch negative our ratings on nine tranches in six transactions.
- We have raised and removed from CreditWatch positive our ratings on 13 tranches in five transactions.
- We have raised our ratings on a further 31 tranches in 15 transactions, that were not previously on CreditWatch.
- We have lowered and removed from CreditWatch positive our rating on one tranche.
- We have withdrawn our ratings on nine tranches in six transactions.

Today's rating actions primarily reflect the application of our updated counterparty criteria for structured finance transactions (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). For the full list of today's rating actions see "Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review."

We lowered our ratings on the downgraded tranches because:

- The transaction documents do not fully reflect our updated criteria, but do reflect our prior counterparty criteria. Therefore, as per our updated criteria, we have lowered the rating to a ratings floor that is one rating level above the issuer credit rating (ICR) on the lowest-rated counterparty.
- The transaction documents do not fully reflect our updated criteria, but do meet certain requirements to achieve a rating higher than the ratings floor. Based on our analysis, we have adjusted the maximum potential rating the tranche can achieve, as described in our updated counterparty criteria, and then lowered the rating accordingly.
- The transaction documents do not reflect our updated criteria, and, in our opinion, have a weak replacement framework such that the tranche rating doesn't qualify for one notch above the ICR on the lowest-rated counterparty. Therefore, we have lowered the rating to the ICR level.
- The documentation related to derivatives does not reflect our updated criteria, so we conducted our cash flow analyses assuming that the transactions do not benefit from any support under the swaps. After conducting these cash flow analyses, we concluded that the current tranche ratings could not be maintained.

We have affirmed tranches that were on CreditWatch for counterparty reasons because:

- We have received evidence of legally binding agreements that reflect our updated criteria;

- We have applied our updated counterparty criteria with the appropriate notching for variants and, in our opinion, the counterparties participating in the transaction have a sufficiently high rating for us to affirm the current rating on the tranche; or
- The documentation related to derivatives does not reflect our updated criteria, so we conducted a cash flow analysis assuming that the swap does not exist. This indicated that the current ratings could be maintained.

We have taken some rating actions on tranches that we did not previously place on CreditWatch negative for counterparty reasons. However, they are included here because they are classes of notes in a transaction where we placed at least one other class on CreditWatch for counterparty reasons. Following a review of the performance of these classes and the rating on the counterparties, we have affirmed our ratings on 286 tranches in 99 transactions, lowered our ratings on 55 tranches in 27 transactions, and raised our ratings on 44 tranches in 18 transactions.

Furthermore, we have kept certain ratings on CreditWatch negative as, although these ratings are no longer on CreditWatch for counterparty reasons, they remain on CreditWatch for other reasons.

For interest-only securities that reference either the entire asset pool of a transaction or an amortization schedule or formula, we maintain their current ratings until all principal- and interest-paying classes rated 'AA-' or higher have been retired or downgraded below that rating level--at which time we will withdraw these interest-only ratings.

In the case of direct support obligations--such as bank accounts and custodian accounts--where the replacement commitment comes from the issuer and/or the trustee, rather than the counterparty itself, we consider the use of best or reasonable efforts or endeavours to be consistent with the replacement framework in our 2010 counterparty criteria. Since a trustee has a responsibility to act in the best interests of noteholders, the criteria differentiates between the replacement commitment of the issuer and/or trustee and the replacement commitment of the counterparty itself.

#### RELATED CRITERIA AND RESEARCH

- Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements--July 19, 2011 Review, July 19, 2011
- Request for Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, 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

*S&P Resolves 516 European Structured Finance Counterparty Criteria CreditWatch Placements (July 19, 2011 Review)*

- 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
  - Global Methodology For Rating Interest-Only Securities, April 15, 2010
  - Use Of CreditWatch And Outlooks, Sept. 14, 2009
  - General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009
  - Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
  - European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

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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