

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **MADRID EMPRESAS 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 28 de marzo de 2011, donde se revisan las calificaciones asignadas al fondo.

- Serie B, de **AA- (sf) a AA- (sf) Watch Negative**

En Madrid a 28 de marzo de 2011

Ramón Pérez Hernández  
Director General

## S&P Corrects Rating On Madrid Empresas I's Class B Notes After Counterparty Criteria Update

**Surveillance Credit Analyst:**

Soledad Martinez-Tercero, Madrid (34) 91-3896-954; soledad\_martinez-tercero@standardandpoors.com

**Secondary Contact:**

Gordon Wright, London (44) 20-7176-3776; gordon\_wright@standardandpoors.com

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 our 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 on CreditWatch negative our rating on Madrid Empresas I class B notes. Due to an administrative error, we did not do this on Jan. 18, 2011.

MADRID (Standard & Poor's) March 28, 2011--Standard & Poor's Ratings Services today placed on CreditWatch negative its 'AA- (sf)' credit rating on Madrid Empresas I, Fondo de Titulización de Activos' class B notes, following an update to its criteria for assessing counterparty and supporting obligations (collectively counterparty risk) published on Dec. 6, 2010.

The ratings on Madrid Empresas I's class C, D, and E notes are unaffected. The rating on the class A notes is also unaffected but remains on CreditWatch negative.

## *S&P Corrects Rating On Madrid Empresas I's Class B Notes After Counterparty Criteria Update*

Due to an administrative error, we did not place the rating on the class B notes on CreditWatch on Jan. 18, 2011 when our counterparty criteria became effective.

We have now included the rating on Madrid Empresas I's class B notes in the complete list of European public ratings affected by the counterparty criteria, which is available in "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria," published Jan. 18, 2011.

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

### 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.

#### **Additional Contact:**

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

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. 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 S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, 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, 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) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. 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's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. 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.

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 non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related 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).