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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 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 & Poors con fecha 13 de abril, en la que se revisa la calificación de los bonos del fondo:

- Serie A1, mantiene la calificación **AA -**, CW negative
- Serie A2, mantiene la calificación **AA -**, CW negative
- Clase B, mantiene la calificación **A -** y se retira el CW positive
- Clase C, sube la calificación de BB a **BBB**
- Clase D, sube la calificación desde B a **BB**
- Clase E, sube la calificación desde B- a **B**

En Madrid a 26 de mayo de 2011

Ramón Pérez Hernández
Director General

Ratings Raised On Spanish RMBS Deal Madrid RMBS IV's Class C, D, And E Notes Because Of Improved Collateral Performance

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OVERVIEW

- Collateral performance of the portfolio that backs Madrid RMBS IV has improved sufficiently to warrant upgrades to the subordinated notes.
- We have therefore raised our ratings on Madrid RMBS IV's class C, D, and E notes.
- At the same time, we have affirmed our rating on the class B notes.
- The ratings on the class A1 and A2 notes are unchanged following our credit review, but these notes remain on CreditWatch negative for counterparty reasons.
- Caja Madrid originated the Spanish mortgage loans that back this transaction.

MADRID (Standard & Poor's) April 13, 2011--Standard & Poor's Ratings Services today raised its ratings on Madrid RMBS IV Fondo de Titulización de Activos' class C, D, and E notes. At the same time, we affirmed and removed from CreditWatch positive our rating on the class B notes. Furthermore, the ratings on the class A1 and A2 notes are unchanged following our credit review, but these notes remain on CreditWatch negative for counterparty reasons (see list below).

The rating actions follow a loan-level and cash flow analysis of the transaction's improved collateral performance. Our analysis indicated an increase in the credit enhancement available to the subordinated notes, which we believe is commensurate with higher ratings.

Collateral performance has improved since our last review. The level of

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defaulted loans in the portfolio has reduced to 5.92% in January 2011 from 7.06% in January 2010. The transaction structure has an interest-deferral trigger system, which is based on the current level of defaults net of recoveries. The issuer defers interest on the notes if loans in default (net of recoveries) comprise more than 19.15% of the initial balance of the mortgages for class B, 13.65% for class C, 9.60% for class D, and 8.19% for class E. Because the outstanding level of defaults over the original balance is 5.92%, it is unlikely that the issuer will defer interest on the class B, C, D, and E notes in the near-future, in our opinion.

Madrid RMBS IV fully depleted the reserve fund on the May 2009 interest payment date, but restructured the transaction in July 2010 and increased the required reserve fund to €145,941,412 from €82,560,000. Since August 2010, it has partially replenished the fund, which now stands at 79.4% of its current required level. As a consequence, credit enhancement for the notes has increased since our last review. Based on this, we have concluded that the credit enhancement is high enough to raise our ratings on the class C, D, and E notes.

Because the collateral performance has stabilized and the cash reserve has partially replenished, and after applying our cash flow stresses to the outstanding capital structure, we have raised our ratings on the class C, D, and E notes, and affirmed and removed from CreditWatch positive our rating on the class B notes. For counterparty reasons, we cannot upgrade the class B notes at present.

Following our credit analysis, our ratings on MADRID RMBS IV's class A1 and A2 notes are also unchanged. They are therefore no longer on CreditWatch negative for credit reasons, but remain on CreditWatch negative for counterparty reasons.

Specifically, some of the existing transaction documents may no longer adequately mitigate counterparty risk in line with our updated counterparty criteria (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). Therefore, on Jan. 18, 2011, we updated the CreditWatch negative status of our ratings on the class A1 and A2 notes for additional counterparty reasons when our updated counterparty criteria became effective (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria," published Jan. 18, 2011). We will review this documentation and we intend to resolve the CreditWatch placements before the transition date of July 18, 2011.

Madrid RMBS IV, which closed in December 2007, is backed by a portfolio of residential mortgage loans secured over properties in Spain. Caja Madrid originated and services the loans.

RELATED CRITERIA AND RESEARCH

- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised

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Counterparty Criteria, Jan. 18, 2011

- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Ratings Placed On CreditWatch Positive In Spanish RMBS Transaction MADRID RMBS IV, Oct. 1, 2010
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Cash Flow Criteria for European RMBS Transactions, Nov. 20, 2003
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

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RATINGS LIST

Class	To	Rating	From
Madrid RMBS IV Fondo de Titulización de Activos €2.4 Billion Mortgage-Backed Floating-Rate Notes			

Ratings Raised

C	BBB (sf)	BB (sf)
D	BB (sf)	B (sf)
E	B (sf)	B- (sf)

Rating Affirmed And Removed From CreditWatch Positive

B	A- (sf)	A- (sf)/Watch Pos
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Ratings Unchanged And Remaining On CreditWatch Negative

A1	AA- (sf)/Watch Neg
A2	AA- (sf)/Watch Neg

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