

C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS **Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente Información Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 3 de marzo de 2026, donde se llevan a cabo las siguientes actuaciones:

- Bono E, desde **BBB+(sf); perspectiva estable a BBB+(sf); perspectiva positiva.**

En Madrid a 16 de marzo de 2026

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Places 42 European RMBS Tranches on Rating Watch Positive on House Price Decline Update

Tue 03 Mar, 2026 - 4:20 ET

Fitch Ratings - Milan/Madrid/London - 03 Mar 2026: Fitch Ratings has placed 42 tranches across 18 European RMBS transactions on Rating Watch Positive (RWP), as detailed below.

The RWP follows updates of Fitch's house price index (HPI), house price decline (HPD) and illiquid property adjustment assumptions in its European RMBS Rating Criteria.

KEY RATING DRIVERS

HPD Update Process: Fitch has reviewed and updated the key assumptions driving recovery rates under its European RMBS Rating Criteria. We derive HPD assumptions by performing a sustainable house price analysis that is qualitatively adjusted by incorporating macro and sector specific trends, together with housing-related factors not directly considered in the sustainability calculation.

Since the last update in October 2024, data shows most countries under the criteria have had positive HPI growth nationally, with the most significant growth in Ireland, the Netherlands, Portugal and Spain. France was an exception as growth has slightly declined. Our sustainability analysis determined no changes to the HPD assumptions are required, except for the Netherlands where we have applied a 2.5pp increase to the existing assumptions. This is because strong recent HPI growth has increased the risk of prospective

buyers being constrained by affordability if real income dynamics deteriorate, especially if mortgage rates simultaneously increased.

HPI Growth Leads to RWP: Positive HPI growth not fully offset by changes to the HPD assumptions will increase Fitch's recovery rate assumptions. This could lead to model-implied upgrades of tranches that are rated below the country maximum achievable rating, not subject to a rating cap and where the asset analysis is not driven by the portfolio loss floor assumption or where recovery rates are not constrained by the borrower-level recovery rate cap. Consequently, we have placed 42 tranches on RWP, which we will resolve by 27 August 2026.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Credit enhancement (CE) ratios unable to fully compensate the credit losses and cash flow stresses associated with the current ratings, all else being equal, may result in downgrades.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Increases in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings may result in upgrades.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products>

[VIEW ADDITIONAL RATING DETAILS](#)

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[European RMBS Rating Criteria \(pub. 11 Apr 2025\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 17 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2025\)](#)

[Global Structured Finance Rating Criteria \(pub. 05 Dec 2025\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

AyT Colaterales Global Hipotecario, FTA Serie CCM I	EU Issued, UK Endorsed
AyT Colaterales Global Hipotecario, FTA Serie Vital I	EU Issued, UK Endorsed
AyT Kutxa Hipotecario II, FTA	EU Issued, UK Endorsed
BBVA RMBS 3, FTA	EU Issued, UK Endorsed
Clavel Residential 4 DAC	EU Issued, UK Endorsed
FTA, Santander Hipotecario 3	EU Issued, UK Endorsed
FTA, UCI 14	EU Issued, UK Endorsed
FTA, UCI 15	EU Issued, UK Endorsed
FTA, UCI 16	EU Issued, UK Endorsed
FTA, UCI 17	EU Issued, UK Endorsed
Gamma STC, S.A. / Hipototta No. 14	EU Issued, UK Endorsed
Jeronimo Funding DAC	EU Issued, UK Endorsed
Madrid RMBS I, FTA	EU Issued, UK Endorsed
Madrid RMBS II, FTA	EU Issued, UK Endorsed
Merrion Square Residential 2023-1 DAC	EU Issued, UK Endorsed
Roundstone Securities No.2 DAC	EU Issued, UK Endorsed
TDA CAM 8, FTA	EU Issued, UK Endorsed
TDA CAM 9, FTA	EU Issued, UK Endorsed

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Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: AyT Colaterales Global Hipotecario, FTA Serie CCM I CLASS: Class D	Long Term Rating	BBBsf Rating Watch Positive PRIOR: BBBsf Rating Outlook Stable	Rating Watch On	ISIN: ES0312273271	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 10.400.000	Surveillance Rating Analyst Ignacio Vizan Siso
DEAL: AyT Colaterales Global Hipotecario, FTA Serie Vital I CLASS: Class D	Long Term Rating	BBB+sf Rating Watch Positive PRIOR: BBB+sf Rating Outlook Stable	Rating Watch On	ISIN: ES0312273115	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 3.800.000	Surveillance Rating Analyst Ignacio Vizan Siso
DEAL: AyT Kutxa Hipotecario II, FTA CLASS: Class C	Long Term Rating	A-sf Rating Watch Positive PRIOR: A-sf Rating Outlook Stable	Rating Watch On	ISIN: ES0370154025	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 24.000.000	Surveillance Rating Analyst Alvaro Rubio Barcena
DEAL: BBVA RMBS 3, FTA CLASS: B	Long Term Rating	CCCsf Rating Watch Positive PRIOR: CCCsf	Rating Watch On	ISIN: ES0314149032	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 156.000.000	Surveillance Rating Analyst Alvaro Rubio Barcena

DEAL: BBVA RMBS 3, FTA CLASS: C	Long Term Rating	Csf Rating Watch Positive PRIOR: Csf	Rating Watch On	ISIN: ES0314149040	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 88.500.000	Surveillance Rating Analyst Alvaro Rubio Barcena
DEAL: Clavel Residential 4 DAC CLASS: Class B	Long Term Rating	AA-sf Rating Watch Positive PRIOR: AA-sf Rating Outlook Stable	Rating Watch On	ISIN: XS3186943893 ISIN: XS3186942655	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 42.430.000	Surveillance Rating Analyst Alvaro Rubio Barcena
DEAL: Clavel Residential 4 DAC CLASS: Class C	Long Term Rating	A-sf Rating Watch Positive PRIOR: A-sf Rating Outlook Stable	Rating Watch On	ISIN: XS3186942739 ISIN: XS3186943976	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 28.790.000	Surveillance Rating Analyst Alvaro Rubio Barcena
DEAL: Clavel Residential 4 DAC CLASS: Class D	Long Term Rating	BBB-sf Rating Watch Positive PRIOR: BBB-sf Rating Outlook Stable	Rating Watch On	ISIN: XS3186942812 ISIN: XS3186944198	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 13.640.000	Surveillance Rating Analyst Alvaro Rubio Barcena
DEAL: Clavel Residential 4 DAC CLASS: Class E	Long Term Rating	BB-sf Rating Watch Positive PRIOR: BB-sf Rating Outlook Stable	Rating Watch On	ISIN: XS3186944271 ISIN: XS3186942903	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 9.090.000	Surveillance Rating Analyst Alvaro Rubio Barcena
DEAL: Clavel Residential 4 DAC CLASS: Class F	Long Term Rating	B-sf Rating Watch Positive PRIOR: B-sf Rating Outlook Stable	Rating Watch On	ISIN: XS3186943117 ISIN: XS3186944354	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 15.150.000	Surveillance Rating Analyst Alvaro Rubio Barcena
DEAL: FTA, Santander Hipotecario 3 CLASS: Class A1	Long Term Rating	AAsf Rating Watch Positive PRIOR: AAsf Rating Outlook Stable	Rating Watch On	ISIN: ES0338093000	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 613.300.000	Surveillance Rating Analyst Francisco Saez

DEAL: FTA, Santander Hipotecario 3 CLASS: Class A2	Long Term Rating	AAsf Rating Watch Positive PRIOR: AAsf Rating Outlook Stable	Rating Watch On	ISIN: ES0338093018	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.540.000.000	Surveillance Rating Analyst Francisco Saez
DEAL: FTA, Santander Hipotecario 3 CLASS: Class A3	Long Term Rating	AAsf Rating Watch Positive PRIOR: AAsf Rating Outlook Stable	Rating Watch On	ISIN: ES0338093026	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 420.000.000	Surveillance Rating Analyst Francisco Saez
DEAL: FTA, Santander Hipotecario 3 CLASS: Class B	Long Term Rating	B+sf Rating Watch Positive PRIOR: B+sf Rating Outlook Stable	Rating Watch On	ISIN: ES0338093034	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 79.200.000	Surveillance Rating Analyst Francisco Saez
DEAL: FTA, Santander Hipotecario 3 CLASS: Class C	Long Term Rating	CCsf Rating Watch Positive PRIOR: CCsf	Rating Watch On	ISIN: ES0338093042	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 47.500.000	Surveillance Rating Analyst Francisco Saez
DEAL: FTA, Santander Hipotecario 3 CLASS: Class D	Long Term Rating	Csf Rating Watch Positive PRIOR: Csf	Rating Watch On	ISIN: ES0338093059	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 72.000.000	Surveillance Rating Analyst Francisco Saez
DEAL: FTA, Santander Hipotecario 3 CLASS: Class E	Long Term Rating	Csf Rating Watch Positive PRIOR: Csf	Rating Watch On	ISIN: ES0338093067	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 28.000.000	Surveillance Rating Analyst Francisco Saez

DEAL: FTA, UCI 14 CLASS: Class C	Long Term Rating	CCCSf Rating Watch Positive PRIOR: CCCsf	Rating Watch On	ISIN: ES0338341029	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 38.400.000	Surveillance Rating Analyst Magdalena Salas
DEAL: FTA, UCI 15 CLASS: Series C	Long Term Rating	CCCSf Rating Watch Positive PRIOR: CCCsf	Rating Watch On	ISIN: ES0380957029	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 56.500.000	Surveillance Rating Analyst Magdalena Salas
DEAL: FTA, UCI 15 CLASS: Series D	Long Term Rating	CCCSf Rating Watch Positive PRIOR: CCCsf	Rating Watch On	ISIN: ES0380957037	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 21.600.000	Surveillance Rating Analyst Magdalena Salas
DEAL: FTA, UCI 16 CLASS: B	Long Term Rating	Asf Rating Watch Positive PRIOR: Asf Rating Outlook Stable	Rating Watch On	ISIN: ES0338186028	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 72.000.000	Surveillance Rating Analyst Magdalena Salas
DEAL: FTA, UCI 16 CLASS: C	Long Term Rating	B-sf Rating Watch Positive PRIOR: B-sf Rating Outlook Stable	Rating Watch On	ISIN: ES0338186036	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 41.400.000	Surveillance Rating Analyst Magdalena Salas
DEAL: FTA, UCI 16 CLASS: D	Long Term Rating	CCsf Rating Watch Positive PRIOR: CCsf	Rating Watch On	ISIN: ES0338186044	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 9.000.000	Surveillance Rating Analyst Magdalena Salas

DEAL: FTA, UCI 16 CLASS: E	Long Term Rating	CCsf Rating Watch Positive PRIOR: CCsf	Rating Watch On	ISIN: ES0338186051	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 19.800.000	Surveillance Rating Analyst Magdalena Salas
DEAL: FTA, UCI 17 CLASS: Class B	Long Term Rating	BB-sf Rating Watch Positive PRIOR: BB-sf Rating Outlook Stable	Rating Watch On	ISIN: ES0337985024	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 72.800.000	Surveillance Rating Analyst Magdalena Salas
DEAL: FTA, UCI 17 CLASS: Class C	Long Term Rating	CCCsf Rating Watch Positive PRIOR: CCCsf	Rating Watch On	ISIN: ES0337985032	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 28.000.000	Surveillance Rating Analyst Magdalena Salas
DEAL: FTA, UCI 17 CLASS: Class D	Long Term Rating	CCsf Rating Watch Positive PRIOR: CCsf	Rating Watch On	ISIN: ES0337985040	COUNTRY: SPAIN SECTOR: Non-Conforming (Non-US) CURRENCY: EUR ORIG BALANCE: 15.400.000	Surveillance Rating Analyst Magdalena Salas
DEAL: Gamma STC, S.A. / Hipototta No. 14 CLASS: A	Long Term Rating	AA+sf Rating Watch Positive PRIOR: AA+sf Rating Outlook Stable	Rating Watch On	ISIN: PTGMMFOM0007	COUNTRY: PORTUGAL SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.591.200.000	Surveillance Rating Analyst Alessandro Bosello
DEAL: Jeronimo Funding DAC CLASS: Class B	Long Term Rating	AA-sf Rating Watch Positive PRIOR: AA-sf Rating Outlook Stable	Rating Watch On	ISIN: XS2956118637	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 13.767.000	Surveillance Rating Analyst Francisco Saez

DEAL: Jeronimo Funding DAC CLASS: Class C	Long Term Rating	A-sf Rating Watch Positive PRIOR: A-sf Rating Outlook Stable	Rating Watch On	ISIN: XS2956118801	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 7.648.000	Surveillance Rating Analyst Francisco Saez
DEAL: Jeronimo Funding DAC CLASS: Class D	Long Term Rating	BBB-sf Rating Watch Positive PRIOR: BBB-sf Rating Outlook Stable	Rating Watch On	ISIN: XS2956119106	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 4.589.000	Surveillance Rating Analyst Francisco Saez
DEAL: Jeronimo Funding DAC CLASS: Class E	Long Term Rating	BB-sf Rating Watch Positive PRIOR: BB-sf Rating Outlook Stable	Rating Watch On	ISIN: XS2956119361	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 3.059.000	Surveillance Rating Analyst Francisco Saez
DEAL: Jeronimo Funding DAC CLASS: Class F	Long Term Rating	Bsf Rating Watch Positive PRIOR: Bsf Rating Outlook Stable	Rating Watch On	ISIN: XS2956119528	COUNTRY: SPAIN SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 1.530.000	Surveillance Rating Analyst Francisco Saez
DEAL: Madrid RMBS I, FTA CLASS: Class E	Long Term Rating	BBB+sf Rating Watch Positive PRIOR: BBB+sf Rating Outlook Stable	Rating Watch On	ISIN: ES0359091057	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 21.000.000	Surveillance Rating Analyst Paula Nafria
DEAL: Madrid RMBS II, FTA CLASS: Class E	Long Term Rating	BBB+sf Rating Watch Positive PRIOR: BBB+sf Rating Outlook Stable	Rating Watch On	ISIN: ES0359092063	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 18.900.000	Surveillance Rating Analyst Paula Nafria
DEAL: Merrion Square Residential 2023-1 DAC CLASS: C	Long Term Rating	Asf Rating Watch Positive PRIOR: Asf Rating Outlook Stable	Rating Watch On	ISIN: XS2647851380 ISIN: XS2647847198	COUNTRY: IRELAND SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 24.200.000	Surveillance Rating Analyst Lorenzo Galletti

DEAL: Merrion Square Residential 2023-1 DAC CLASS: D	Long Term Rating	BBB+sf Rating Watch Positive PRIOR: BBB+sf Rating Outlook Stable	Rating Watch On	ISIN: XS2647847354 ISIN: XS2647851463	COUNTRY: IRELAND SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 10.400.000	Surveillance Rating Analyst Lorenzo Galletti
DEAL: Roundstone Securities No.2 DAC CLASS: D	Long Term Rating	BBB+sf Rating Watch Positive PRIOR: BBB+sf Rating Outlook Positive	Rating Watch On	ISIN: XS2779836993 ISIN: XS2779832737	COUNTRY: IRELAND SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 61.227.680	Surveillance Rating Analyst Adele Sindoni
DEAL: Roundstone Securities No.2 DAC CLASS: E	Long Term Rating	BB+sf Rating Watch Positive PRIOR: BB+sf Rating Outlook Positive	Rating Watch On	ISIN: XS2779837025 ISIN: XS2779833206	COUNTRY: IRELAND SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 36.736.608	Surveillance Rating Analyst Adele Sindoni
DEAL: Roundstone Securities No.2 DAC CLASS: F	Long Term Rating	BB-sf Rating Watch Positive PRIOR: BB-sf Rating Outlook Positive	Rating Watch On	ISIN: XS2779833461 ISIN: XS2779837298	COUNTRY: IRELAND SECTOR: Reperforming CURRENCY: EUR ORIG BALANCE: 19.592.858	Surveillance Rating Analyst Adele Sindoni
DEAL: TDA CAM 8, FTA CLASS: Class D	Long Term Rating	CCsf Rating Watch Positive PRIOR: CCsf	Rating Watch On	ISIN: ES0377966033	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 12.800.000	Surveillance Rating Analyst Alvaro Rubio Barcena
DEAL: TDA CAM 9, FTA CLASS: Class D	Long Term Rating	CCsf Rating Watch Positive PRIOR: CCsf	Rating Watch On	ISIN: ES0377955051	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 15.000.000	Surveillance Rating Analyst Alvaro Rubio Barcena