

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 S&P Global 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 S&P Global Ratings, con fecha 26 de febrero de 2026, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmado como **AAA (sf)**.
- Bono B, subida a **AAA (sf)** desde **AA+ (sf)**.
- Bono C, afirmado como **AA+ (sf)**.
- Bono D, subida a **AA (sf)** desde **A (sf)**.
- Bono E, afirmado como **B+ (sf)**.

En Madrid a 27 de febrero de 2026

Ramón Pérez Hernández
Consejero Delegado

Madrid RMBS II Class B And D Spanish Notes Upgraded; Class A3, C, And E Ratings Affirmed

February 26, 2026

Overview

- We raised our ratings on Madrid RMBS II, Fondo de Titulizacion de Activos' class B and D notes, and affirmed our ratings on the class A3, C, and E notes following our review of the transaction under our relevant criteria.
- This is a Spanish RMBS transaction that securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents. Bankia S.A. originated the loans.

MADRID (S&P Global Ratings) Feb. 26, 2026--S&P Global Ratings today raised its credit ratings on [Madrid RMBS II, Fondo de Titulizacion de Activos'](#) class B notes to 'AAA (sf)' from 'AA+ (sf)' and class D notes to 'AA (sf)' from 'A (sf)'. We also affirmed our 'AAA (sf)', 'AA+ (sf)', and 'B+ (sf)' ratings on the class A3, C, and E notes, respectively.

Today's rating actions reflect our full analysis of the most recent information that we have received and the transaction's current structural features.

Our credit analysis is mostly unchanged since our previous review and after applying our global RMBS criteria, considering the high seasoning of the loans and stable collateral performance in terms of arrears. The overall credit enhancement continues to increase, driving today's upgrades.

Table 1

Credit analysis results

	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	24.93	6.06	1.51
AA	16.87	4.31	0.73
A	12.95	2.21	0.29
BBB	8.73	2	0.17
BB	4.51	2	0.09
B	3.49	2	0.07

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Primary Contact

Feliciano P Pereira, CFA

Madrid
34-676-751-559
feliciano.pereira
@spglobal.com

Madrid RMBS II Class B And D Spanish Notes Upgraded; Class A3, C, And E Ratings Affirmed

Arrears and defaults increased in the transaction during the financial crisis in Spain, with several defaulted loans still remaining in workout. Due to the uncertainty of when these recoveries might be realized and to test if the outstanding tranches can be repaid without the benefit of such recoveries, we tested the transaction's sensitivity to various recovery scenarios including no credit given to recoveries on already defaulted assets.

The notes are repaying sequentially, as the reserve fund is not at target, a condition for pro rata amortization. The reserve was fully depleted between 2013 and 2019, but has been slowly replenishing in recent years and currently is at about 30% of its target. Thanks to the sequential repayment and the reserve replenishment, credit enhancement for the notes has increased since our previous review driving today's upgrades.

Our 'AAA (sf)' ratings on the class A3 and B notes reflect their high credit enhancement and seniority in the waterfall.

Under our cash flow analysis, the class C and D notes could withstand stresses at higher ratings than those currently assigned. However, our rating on the class C notes reflects their lower credit enhancement than the senior notes while our rating on the class D notes reflects their sensitivity to increased defaults.

The class B to E notes feature interest deferral triggers based on cumulative net defaults which, if breached, subordinates interest payments on these notes below the payment of principal on the most senior class of notes but still benefit from the reserve fund and excess spread (if any). The class E notes' trigger was breached in 2009. We do not expect the trigger for the remaining notes to be breached, considering the transaction's stable performance and stagnating defaults. The outstanding balance of cumulative net defaults represents 6.9% of the closing pool balance. As the interest deferral trigger is breached, the issuer relies significantly on recoveries for outstanding defaulted assets to fully amortize the class E notes. Our affirmation of this tranche reflects the uncertainty related to the size and timing of such recoveries.

Our operational, counterparty, sovereign, and legal risk analyses remain unchanged since our previous review. Therefore, under our related criteria, these risks do not constrain our ratings.

Madrid RMBS II is a Spanish RMBS transaction that securitizes a portfolio of first-ranking mortgage loans granted to Spanish residents. Bankia S.A. originated the loans.

Related Criteria

- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement](#), April 4, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019

Madrid RMBS II Class B And D Spanish Notes Upgraded; Class A3, C, And E Ratings Affirmed

- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans](#), Jan. 25, 2019
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Methodology Applied To Bank Branch-Supported Transactions](#), Oct. 14, 2013
- [Criteria | Structured Finance | General: Global Derivative Agreement Criteria](#), June 24, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [European RMBS Index Report Q4 2025](#), Feb. 16, 2026
- [European Housing Markets: Structural Pressures Persist, Forecasts Barely Shift](#), Feb. 3, 2026
- [MADRID RMBS I And II Ratings Raised On Class C, D, And E Spanish RMBS Notes: Other Classes Affirmed](#), Dec. 3, 2024
- [A Primer On Spain's RMBS Market](#), Feb. 6, 2024
- [Rating Actions Taken On Madrid RMBS I, II, And IV Spanish RMBS Notes Following Review](#), June 1, 2022
- [Scenario and Sensitivity Analysis: 2017 EMEA RMBS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Madrid RMBS II Class B And D Spanish Notes Upgraded; Class A3, C, And E Ratings Affirmed

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, 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 Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P 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 (negligent or otherwise), 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 or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. 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 does not act as a fiduciary or an investment advisor except where registered as such. 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. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

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 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.spglobal.com/ratings (free of charge), and www.ratingsdirect.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.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.