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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones sobre las calificaciones de los bonos por parte de Moody's 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 Moody's Ratings, con fecha 7 de mayo de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmado como **Aa1(sf)**.
- Bono B, afirmado como **Aa1(sf)**.
- Bono C, subida a **Aa1(sf)** desde **A1(sf)**.
- Bono D, subida a **Baa1(sf)** desde **B3(sf)**.
- Bono E, subida a **Caa2(sf)** desde **C(sf)**.

En Madrid a 12 de mayo de 2025

Ramón Pérez Hernández
Consejero Delegado



Rating Action: Moody's Ratings upgrades six ratings in two Spanish RMBS transactions

07 May 2025

Frankfurt am Main, May 07, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of 6 notes in MADRID RMBS I, FTA and MADRID RMBS II, FTA. The rating action reflects the increased levels of credit enhancement for the affected notes and our assessment of likelihood of prolonged interest shortfall.

We affirmed the ratings of the notes that had sufficient credit enhancement to maintain their current ratings.

Issuer: MADRID RMBS I, FTA

....EUR 1340M Class A2 Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

....EUR 70M Class B Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

....EUR 75M Class C Notes, Upgraded to Aa1 (sf); previously on Oct 26, 2023 Upgraded to A1 (sf)

....EUR 34M Class D Notes, Upgraded to A3 (sf); previously on Oct 26, 2023 Upgraded to B3 (sf)

....EUR 21M Class E Notes, Upgraded to Caa1 (sf); previously on Sep 11, 2009 Downgraded to C (sf)

Issuer: MADRID RMBS II, FTA

....EUR 270M Class A3 Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

....EUR 63M Class B Notes, Affirmed Aa1 (sf); previously on Oct 26, 2023 Affirmed Aa1 (sf)

....EUR 67.5M Class C Notes, Upgraded to Aa1 (sf); previously on Oct 26, 2023 Upgraded to A1 (sf)

....EUR 30.6M Class D Notes, Upgraded to Baa1 (sf); previously on Oct 26, 2023 Upgraded to B3 (sf)

....EUR 18.9M Class E Notes, Upgraded to Caa2 (sf); previously on Sep 11, 2009 Downgraded to C (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches, driven by the sequentially amortizing structure as well as the continued replenishment of the reserve fund in both transactions.

Increase in Available Credit Enhancement

MADRID RMBS I, FTA

Sequential amortization and the continuous replenishment of the reserve fund via trapping of excess spread led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the Class C notes, the most senior tranche affected by today's upgrade action, increased to 24.94% up from 17.29% since the last rating action.

MADRID RMBS II, FTA

Sequential amortization and a the continuous replenishment of the reserve fund via trapping of excess spread led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the Class C notes, the most senior tranche affected by today's upgrade action, increased to 24.84% up from 18.20% since the last rating action.

Key Collateral Assumptions Maintained

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

MADRID RMBS I, FTA

The performance of the transaction has remained stable since last rating action. 90 days plus arrears currently stand at 0.62% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 20.62% of original pool balance, up from 20.46% a year earlier.

We maintained the expected loss assumption at 10.85% as a percentage of original pool balance, this translates to an expected loss assumption of 4.88% as percentage of current pool balance.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 13.00%.

MADRID RMBS II, FTA

The performance of the transaction has remained stable since last rating action. 90 days plus arrears currently stand at 0.53% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 22.11% of original pool balance, up from 21.84% a year earlier.

We maintained the expected loss assumption at 11.59% as a percentage of original pool balance, this translates to an expected loss assumption of 5.10% as percentage of current pool balance.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 14.30%.

Our analysis also took into account the interest deferral triggers that allow interest on the Classes B, C, D and E notes to be subordinated in the notes' payments waterfall, but still remaining positioned above the reserve fund replenishment. None of the triggers are breached. We considered the likelihood of prolonged interest shortfalls on these notes in future to be very low for both transactions for all tranches except for Class E notes.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodyys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodyys.com> for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further

information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>.

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