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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 12 de diciembre de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, subida a **Aaa (sf)** desde **Aa1 (sf)**.
- Bono B, subida a **Aaa (sf)** desde **Aa1 (sf)**.
- Bono C, subida a **Aaa (sf)** desde **Aa1 (sf)**.
- Bono D, subida a **Aa1 (sf)** desde **Baa1 (sf)**.
- Bono E, subida a **Ba1 (sf)** desde **Caa2 (sf)**.

En Madrid a 5 de enero de 2026

Ramón Pérez Hernández
Consejero Delegado



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

12 Dec 2025

Frankfurt am Main, December 12, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of 10 Notes in MADRID RMBS I, FTA and MADRID RMBS II, FTA. The rating action reflects the decreased country risk for the Notes previously rated Aa1 (sf) and for the other affected Notes the decreased country risk, increased levels of credit enhancement and better-than-expected collateral performance.

Today's rating action concludes our review of 10 Notes placed on review for upgrade on 6 October 2025 (<https://ratings.moodys.com/ratings-news/451992>) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

Issuer: MADRID RMBS I, FTA

....EUR1340M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR70M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR75M Class C Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR34M Class D Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 A3 (sf) Placed On Review for Upgrade

....EUR21M Class E Notes, Upgraded to Baa3 (sf); previously on Oct 6, 2025 Caa1 (sf) Placed On Review for Upgrade

Issuer: MADRID RMBS II, FTA

....EUR270M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR63M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR67.5M Class C Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR30.6M Class D Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 Baa1 (sf) Placed On Review for Upgrade

....EUR18.9M Class E Notes, Upgraded to Ba1 (sf); previously on Oct 6, 2025 Caa2 (sf) Placed On Review for Upgrade

RATINGS RATIONALE

Today's rating upgrades reflect the increase in the Spanish local-currency country ceiling to Aaa from Aa1 for the affected notes previously rated Aa1 in both transactions. For the rest of notes previously rated below Aa1 (sf), rating upgrades also reflect the increased levels of credit enhancement and the better-than-expected collateral performance.

Decreased Country Risk

Today's rating action follows our increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for the affected tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies a lower probability of high loss scenarios, which has a positive impact on all notes, including mezzanine and junior notes.

Increase in Available Credit Enhancement

In both transactions, the sequential amortization and a continuous replenishment of the reserve fund via trapping of excess spread led to the increase in the credit enhancement available for the respective notes.

In MADRID RMBS I, FTA, the credit enhancement of the Classes B, C, D and E Notes increased to 59.02%, 29.66%, 16.35% and 8.13% from 50.60%, 24.94%, 13.31% and 6.13% respectively since the rating action in May 2025.

In MADRID RMBS II, FTA, the credit enhancement of the Classes B, C, D and E Notes increased to 59.98%, 29.77%, 16.07% and 7.61% from 51.21%, 24.84%, 12.88% and 5.50% respectively since the rating action in May 2025.

Revision of Key Collateral Assumptions:

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

The transactions continue to demonstrate strong performance, with low arrears and no material additional defaults since the most recent rating actions. The remaining loans in the pools have shown resilience since 2022 despite elevated interest rates and affordability pressure due to high inflation.

Furthermore, the securitized portfolios are highly granular, with no significant concentrations and very low weighted-average indexed loan-to-value (LTV) ratios. Spain's robust labor market recovery, coupled with real wage growth and rising house prices, is expected to underpin stable performance for the seasoned collateral backing these transactions.

In RMBS transactions, we apply a floor to the MILAN Stressed Loss, namely the Minimum Portfolio EL Multiple, which is typically a multiple of the Portfolio EL to maintain a minimum coefficient of variation for the lognormal distribution used to simulate losses incurred by the securitized portfolio. MILAN Stressed Losses subject to the floor reduce when the Portfolio EL is reduced.

MADRID RMBS I, FTA

The arrears over 90 days marginally decreased to 0.40% from 0.62% and cumulative defaults remain largely unchanged at 20.70% since the rating action in May 2025.

We decreased the expected loss assumption for the portfolio to 3.42% from 4.51% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 10.61% from 10.85%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 10.50% from 13.00%.

MADRID RMBS II, FTA

The arrears over 90 days marginally decreased to 0.32% from 0.53% and cumulative defaults remain largely unchanged at 22.15% since the rating action in May 2025.

We decreased the expected loss assumption for the portfolio to 3.64% from 4.99% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 11.34% from 11.59%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 11.00% from 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.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.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.

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.moodys.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 ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures

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