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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **MADRID RMBS I, 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 A2, 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, subida a **BB+ (sf)** desde **B+ (sf)**.

En Madrid a 27 de febrero de 2026

Ramón Pérez Hernández  
Consejero Delegado

# Madrid RMBS I Class B, D, And E Spanish Notes Upgraded; Class A2 And C Ratings Affirmed

February 26, 2026

## Overview

- We raised our ratings on Madrid RMBS I, Fondo de Titulizacion de Activos' class B, D, and E notes, and affirmed our ratings on the class A2 and C 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 I, Fondo de Titulizacion de Activos'](#) class B notes to 'AAA (sf)' from 'AA+ (sf)', class D notes to 'AA (sf)' from 'A (sf)', and class E notes to 'BB+ (sf)' from 'B+ (sf)'. We also affirmed our 'AAA (sf)' and 'AA+ (sf)' ratings on the class A2 and class C 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.

Table 1

### Credit analysis results

	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	27.37	5.48	1.5
AA	18.48	3.86	0.71
A	14.15	2.07	0.29
BBB	9.57	2	0.19
BB	4.97	2	0.1
B	3.87	2	0.08

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

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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 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.

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. None of these triggers have breached to date and considering the transaction's stable performance, they are unlikely to be breached.

Our 'AAA (sf)' ratings on the class A2 and B notes reflect their high credit enhancement and seniority in the waterfall.

Under our cash flow analysis, the class C, D, and E 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. We limited our upgrade on the class E notes, considering the interest deferral trigger is close to the current level of net defaults, at 8% versus 6.6%.

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

Madrid RMBS I 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
- [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

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- [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](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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