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

- Bono A2, afirmado como **AA+(sf); perspectiva estable**.
- Bono B, afirmado como **AA+(sf); perspectiva estable**.
- Bono C, subida a **AA+(sf); perspectiva estable** desde **A+(sf)**.
- Bono D, subida a **A(sf); perspectiva estable** desde **BBB(sf)**.
- Bono E, subida a **BBB+(sf); perspectiva estable** desde **BB(sf)**.

En Madrid a 12 de diciembre de 2025

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Upgrades 2 Spanish Madrid RMBS Transactions

Tue 09 Dec, 2025 - 9:39 ET

Fitch Ratings - Madrid - 09 Dec 2025: Fitch Ratings has upgraded six tranches of two Madrid RMBS in Spain while affirming the rest. The Outlooks are Stable for all tranches.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡		PRIOR ⚡
Madrid RMBS I, FTA			
Class A2 ES0359091016	LT	AA+sf Rating Outlook Stable	AA+sf Rating Outlook Stable
	Affirmed		
Class B ES0359091024	LT	AA+sf Rating Outlook Stable	AA+sf Rating Outlook Stable
	Affirmed		
Class C ES0359091032	LT	AA+sf Rating Outlook Stable	A+sf Rating Outlook Stable
	Upgrade		

Class D ES0359091040	LT	Asf Rating Outlook Stable	BBBsf Rating Outlook Positive
	Upgrade		
Class E ES0359091057	LT	BBB+sf Rating Outlook Stable	BBsf Rating Outlook Positive
	Upgrade		
Madrid RMBS II, FTA			
Class A3 ES0359092022	LT	AA+sf Rating Outlook Stable	AA+sf Rating Outlook Stable
	Affirmed		
Class B ES0359092030	LT	AA+sf Rating Outlook Stable	AA+sf Rating Outlook Stable
	Affirmed		
Class C ES0359092048	LT	AA+sf Rating Outlook Stable	A+sf Rating Outlook Stable
	Upgrade		
Class D ES0359092055	LT	Asf Rating Outlook Stable	BBB- sf Rating Outlook Positive
	Upgrade		
Class E ES0359092063	LT	BBB+sf Rating Outlook Stable	B+sf Rating Outlook Positive
	Upgrade		

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions comprise fully amortising Spanish residential mortgages serviced by

Caixabank, S.A. (A-/Positive/F1).

KEY RATING DRIVERS

Credit Enhancement Continues to Increase: The rating actions reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with their ratings. We expect CE for both transactions to continue rising, based on sequential amortisation and the replenishment of the reserve funds (RF). For example, the average modelled CE for the senior most notes on both deals were 83% as of August 2025 versus 57% a year earlier.

The RF in both deals, although below target, remain an important source of CE, due to their considerable replenishment over the last year, and currently represents about 7% of the current portfolio balance for Madrid 1 and 2.

Volatile Performance: Arrears and defaults have reduced in both transactions over the past year. The spike in defaults in previous years was likely to have been driven by increasing mortgage rates. Periodic defaults peaked between 3% and 4% on an annualised basis. This recent volatility, together with the historically significant underperformance of the transactions, led to the application of a 1.5x transaction adjustment to foreclosure frequency.

Low Recoveries: Cumulative recoveries to date have been slightly above 60% for both transactions, materially lower than suggested by ResiGlobal Model: Europe. Fitch therefore considered sensitivities to lower recoveries, which contributed to ratings below their modelled implied ratings for Madrid 1 and 2's class E notes.

Counterparty Risks Caps Senior Ratings: The maximum achievable rating for the two transactions remains capped at 'AA+sf' because of unmitigated payment interruption risk (PiR). We do not expect the cash reserve funds to provide long-term coverage against PiR and could be depleted by default provisioning. The reserve funds are underfunded in all cases, at 28% and 27% of their respective target balances for Madrid 1 and 2.

The ratings on both transactions' class D notes are also capped at the transaction account bank (TAB) provider's (Societe Generale S.A.) 'A' long-term deposit rating. This reflects excessive counterparty dependence on the TAB holding the cash reserves that are a material source of CE for the notes. A sudden loss of these funds would result in a material reduction in CE available to these notes and a multiple-notch downgrade, in accordance with Fitch's Structured Finance and Covered Bonds

Counterparty Rating Criteria.

Portfolio Risk Features: The portfolios are highly exposed to the region of Madrid, each with an exposure greater than 60%. To address regional concentration risk, Fitch applies higher rating multiples to the base foreclosure frequency assumption to the portion of the portfolios that exceeds 2.5x the population within this region relative to the national total, in line with its European RMBS Rating Criteria. In addition, more than 40% of the portfolios was originated via third-party brokers, a feature that carries an foreclosure frequency adjustment of 120% in our credit analysis.

PiR Weighs on Rating : The unmitigated PiR in both transactions has resulted in lower ratings for Madrid 1 class A and B notes and Madrid 2 class A to C notes by one notch..

RATING SENSITIVITIES

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

Long-term asset performance deterioration, such as increased delinquencies or larger defaults, which could be driven by adverse changes to macroeconomic conditions, interest rates or borrower behaviour will be negative for the ratings. Fitch found that a 15% increase in the weighted average foreclosure frequency and a 15% decrease in the weighted average recovery rate would result in downgrades of no more than three notches each for the class D and E notes of both Madrid 1 and 2.

For both transactions' class D notes, a downgrade of the TAB's long-term deposit rating could trigger a corresponding downgrade. This is because the notes' ratings are capped at the TAB's rating given the excessive counterparty risk exposure.

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

Increasing liquidity protection sufficient to fully mitigate PIR could lead to an upgrade of the senior notes to 'AAAsf'

Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE and, potentially, upgrades. Fitch found that a 15% decrease in the weighted average foreclosure frequency and a 15% increase in the weighted average recovery rate would result in upgrades of no more than two notches each for the class E notes of both Madrid 1 and 2.

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 checked 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.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Madrid RMBS I and II class D notes have been capped at the TAB's deposit rating due to excessive counterparty exposure.

ESG CONSIDERATIONS

Both transactions have an ESG Relevance Score of '5' for Transaction & Collateral Structure due to unmitigated PiR for the 'AAAsf' rating case, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a lower rating.

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#esg-relevance-scores>.

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APPLICABLE CRITERIA

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

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

[Global Structured Finance Rating Criteria - Effective from 18 November 2024 to 5 December 2025 \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[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.](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.7.0 ([1](#))

ResiGlobal Model: Europe, v1.11.1 ([1](#))

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Madrid RMBS I, FTA

EU Issued, UK Endorsed

Madrid RMBS II, FTA

EU Issued, UK Endorsed

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