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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 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 25 de mayo de 2026, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, subida a **AAA(sf); perspectiva estable** desde **AA+(sf)**.
- Bono B, subida a **AAA(sf); perspectiva estable** desde **AA+(sf)**.
- Bono C, subida a **AAA(sf); perspectiva estable** desde **AA+(sf)**..
- Bono D, subida a **A+(sf); perspectiva estable** desde **A(sf)**.
- Bono E, subida a **A(sf); perspectiva estable** desde **BBB+(sf)**.

En Madrid a 28 de mayo de 2026

Ramón Pérez Hernández  
Consejero Delegado

## RATING ACTION COMMENTARY

## Fitch Upgrades 10 Tranches of 2 Madrid RMBS Transactions

Mon 25 May, 2026 - 6:29 ET

Fitch Ratings - London - 25 May 2026: Fitch Ratings has upgraded 10 tranches of two Madrid RMBS transactions and removed two tranches from Rating Watch Positive (RWP). A full list of rating actions is below.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING TYPE ↕	RATING ↕	RATING ACTION ↕	PRIOR ↕
Madrid RMBS II, FTA				
Class A3 ES0359092022	LT	AAAsf Rating Outlook Stable	Upgrade	AA+sf Rating Outlook Stable
Class B ES0359092030	LT	AAAsf Rating Outlook Stable	Upgrade	AA+sf Rating Outlook Stable
Class C ES0359092048	LT	AAAsf Rating Outlook Stable	Upgrade	AA+sf Rating Outlook Stable
Class D ES0359092055	LT	A+sf Rating Outlook Stable	Upgrade	Asf Rating Outlook Stable
Class E ES0359092063	LT	Asf Rating Outlook Stable	Upgrade	BBB+sf Rating Watch Positive
Madrid RMBS I, FTA				
Class A2 ES0359091016	LT	AAAsf Rating Outlook Stable	Upgrade	AA+sf Rating Outlook Stable
Class B ES0359091024	LT	AAAsf Rating Outlook Stable	Upgrade	AA+sf Rating Outlook Stable
Class C ES0359091032	LT	AAAsf Rating Outlook Stable	Upgrade	AA+sf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions comprise fully amortising Spanish residential mortgages serviced by Caixabank, S.A. (A/Positive/F1), and the current portfolio balance of both transactions is equivalent to around 12% of the initial balance.

## KEY RATING DRIVERS

**Updated HPI for Spain:** The rating actions reflect the updated assumptions driving Fitch's recovery rates under the European RMBS Rating Criteria. Since the previous house price index (HPI) update in October 2024, the data indicates that Spain has recorded strong house price growth, which has positively affected the weighted average indexed current loan to value ratios of these transactions (see "Fitch Places 42 European RMBS Tranches on Rating Watch Positive on House Price Decline Update" dated 3 March 2026).

**CE Increase:** Fitch deems the notes to be sufficiently protected by credit enhancement (CE) able to absorb the projected losses commensurate with the ratings. For both transactions, Fitch expects the CE ratios to continue building up, considering the prevailing sequential amortisation of the notes and the ongoing replenishment of the reserve funds (RF).

**Payment Interruption Risk:** Fitch now views payment interruption risk in both transactions as mitigated in the event of a servicer disruption by a cash RF that is sufficient to cover stressed senior fees, net swap payments and senior notes interest due amounts while an alternative servicer arrangement is being implemented. We expect the RF to remain sufficiently funded in the medium term, based on our expectations for the transactions' performance. As a result, Fitch has removed the 'AA+sf' cap on the notes' ratings, in line with its rating criteria.

**Excessive Counterparty Exposure:** The upgrade of both transactions' class D notes to 'A+sf' reflects the recent rating action on the transaction account bank's (TAB, Societe Generale S.A.) deposit rating. The class D notes' ratings are capped and linked to the TAB provider's deposit rating as the cash reserves held at this entity represent a very material source of structural CE for the notes and a sudden loss of these funds would result in multiple-notch downgrade, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

The same excessive counterparty exposure risk applies to both transactions' class E notes, but their ratings are below the associated cap (see "Fitch Takes Rating Actions on 6 French Banking Groups Following Criteria Update" dated May 2026).

**Portfolio Features:** The portfolios are highly exposed to the region of Madrid, with 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 a

foreclosure frequency adjustment of 120% in our credit analysis.

The recent arrears volatility driven by increasing mortgage rates, together with the historically significant underperformance of the transactions, led to the application of a 1.5x transaction adjustment to the foreclosure frequency.

#### **RATING SENSITIVITIES**

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

- For both transactions' class D notes, a downgrade of the TAB provider's deposit rating as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure.
- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest-rate increases or borrower behavior. For example, a 15% increase in defaults and a 15% decrease in recoveries would result in downgrades of up to one notch for the class D notes and up to two notches for the class E notes in both transactions.

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

- For both transactions' class D notes, an upgrade of the TAB provider's deposit rating subject to sufficient CE protection as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure.
- Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE and potentially upgrades. For example, a 15% decrease in defaults and a 15% increase in recoveries would result in a one-notch upgrade of the class E notes in both transactions.

#### **SUMMARY OF FINANCIAL ADJUSTMENTS**

The principal sources of information used in the analysis are described in the Applicable Criteria.

#### **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' initial 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**

The class D notes' ratings in both transactions are directly linked and capped to their TAB's long-term deposit rating due to excessive counterparty dependence.

#### **ESG CONSIDERATIONS**

For both transactions the ESG Relevance Score has been revised to '3' from '5' as we assess payment interruption risk as mitigated up to the 'AAA' rating case.

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 \(pub. 28 Nov 2023\)](#)

[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 \(pub. 24 Oct 2025\)](#)

[Global Structured Finance Rating Criteria \(pub. 05 Dec 2025\) \(including rating assumption sensitivity\)](#)

#### **APPLICABLE MODELS**

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

Multi-Asset Cash Flow Model, v3.8.0 (1)

ResiGlobal Model: Europe, v1.11.3 (1)

#### **ADDITIONAL DISCLOSURES**

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Madrid RMBS I, FTA

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