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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 Investors Service.

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 Investors Service, con fecha 22 de junio de 2022, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmada como **Aa1 (sf)**.
- Bono B, subida a **Aa1 (sf)** desde **Aa2 (sf)**.
- Bono C, subida a **Baa1 (sf)** desde **Ba1 (sf)**.
- Bono D, subida a **Caa1 (sf)** desde **Caa3 (sf)**.

En Madrid a 24 de junio de 2022

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades ratings of 8 Notes in MADRID RMBS I, FTA, MADRID RMBS II, FTA and MADRID RMBS III, FTA, Spanish RMBS transactions

22 Jun 2022

Paris, June 22, 2022 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of 8 notes and affirmed the ratings of 4 notes in MADRID RMBS I, FTA, MADRID RMBS II, FTA and MADRID RMBS III, FTA. The upgrades reflect increased level of credit enhancement for the affected Notes.

Issuer: MADRID RMBS I, FTA

...EUR1340M Class A2 Notes, Affirmed Aa1 (sf); previously on Nov 27, 2020 Affirmed Aa1 (sf)

...EUR70M Class B Notes, Upgraded to Aa1 (sf); previously on Nov 27, 2020 Upgraded to Aa2 (sf)

...EUR75M Class C Notes, Upgraded to Baa1 (sf); previously on Nov 27, 2020 Upgraded to Ba1 (sf)

...EUR34M Class D Notes, Upgraded to Caa1 (sf); previously on Nov 27, 2020 Upgraded to Caa3 (sf)

Issuer: MADRID RMBS II, FTA

...EUR270M Class A3 Notes, Affirmed Aa1 (sf); previously on Nov 27, 2020 Affirmed Aa1 (sf)

...EUR63M Class B Notes, Upgraded to Aa1 (sf); previously on Nov 27, 2020 Upgraded to Aa2 (sf)

...EUR67.5M Class C Notes, Upgraded to Baa1 (sf); previously on Nov 27, 2020 Upgraded to Ba1 (sf)

...EUR30.6M Class D Notes, Upgraded to Caa1 (sf); previously on Nov 27, 2020 Upgraded to Caa3 (sf)

Issuer: MADRID RMBS III, FTA

...EUR1575M Class A2 Notes, Upgraded to Aa1 (sf); previously on Nov 27, 2020 Upgraded to Aa3 (sf)

...EUR497M Class A3 Notes, Upgraded to Aa2 (sf); previously on Nov 27, 2020 Upgraded to Aa3 (sf)

...EUR55.5M Class B Notes, Affirmed B2 (sf); previously on Nov 27, 2020 Affirmed B2 (sf)

...EUR90M Class C Notes, Affirmed Caa1 (sf); previously on Nov 27, 2020 Upgraded to Caa1 (sf)

Moody's affirmed the ratings of the Classes of Notes that had sufficient credit enhancement to maintain their current ratings.

The 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 upgrades of the ratings of the Notes are prompted by the increase in credit enhancement for the affected tranches. For instance, the credit enhancement of Classes A2, B, C and D in MADRID RMBS I, FTA increased to 42.95%, 28.50%, 13.01% and 5.98% from 38.66%, 25.57%, 11.54% and 5.18% respectively since a year ago. In MADRID RMBS II, FTA the credit enhancement of classes A3, B, C and D increased to 44.86%, 29.86%, 13.79% and 6.50% from 39.99%, 26.46%, 11.97% and 5.40% respectively since a year ago. In MADRID RMBS III, FTA the credit enhancement of classes A2, A3, B and C increased to 83.92%, 28.06%, 21.83% and 11.71% from 76.65%, 25.31%, 19.58% and 10.28% respectively since a year ago.

Key Collateral Assumptions

As part of the rating actions, Moody's reassessed its lifetime loss expectations for the portfolios reflecting their collateral performance to date.

The performance of the transactions continued to be stable since the last rating actions. Cumulative defaults remained largely unchanged over the past year and are at 19.99% for MADRID RMBS I, FTA , 21.44% for MADRID RMBS II, FTA and 23.22% for MADRID RMBS III, FTA as a percentage of the original pool balance.

Moody's maintained its expected loss assumption for MADRID RMBS I, FTA at 11.60%, MADRID RMBS II, FTA at 12.45% and MADRID RMBS III, FTA at 13.65% as a percentage of the original pool balance.

Moody's also assessed loan-by-loan information as part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has maintained the MILAN CE assumption for MADRID RMBS I, FTA at 18.00%, for MADRID RMBS II, FTA at 18.00% and for MADRID RMBS III, FTA at 20.00%.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in February 2022 and available at <https://ratings.moodys.com/api/rmc-documents/378445>. 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 "Moody's Approach to Rating RMBS Using the MILAN Framework" 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 Moody's expected; (2) an increase in the Notes' available credit enhancement; (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 Moody's 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.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this 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. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1288235.

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