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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 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 16 de mayo de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A2, afirmada como **Aa1 (sf)**.
- Bono B, afirmada como **Aa1 (sf)**.
- Bono C, subida a **A3 (sf)** desde **Baa1 (sf)**.
- Bono D, afirmada como **Caa1 (sf)**.

En Madrid a 19 de mayo de 2023

Ramón Pérez Hernández
Consejero Delegado



Rating Action: Moody's upgrades ratings of two Notes in Madrid RMBS transactions

16 May 2023

Frankfurt am Main, May 16, 2023 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of two notes in MADRID RMBS I, FTA and MADRID RMBS II, FTA. The rating action reflects the increased levels of credit enhancement for the affected notes.

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

Issuer: MADRID RMBS I, FTA

...EUR1340M Class A2 Notes, Affirmed Aa1 (sf); previously on Jun 22, 2022 Affirmed Aa1 (sf)

...EUR70M Class B Notes, Affirmed Aa1 (sf); previously on Jun 22, 2022 Upgraded to Aa1 (sf)

...EUR75M Class C Notes, Upgraded to A3 (sf); previously on Jun 22, 2022 Upgraded to Baa1 (sf)

...EUR34M Class D Notes, Affirmed Caa1 (sf); previously on Jun 22, 2022 Upgraded to Caa1 (sf)

Issuer: MADRID RMBS II, FTA

...EUR270M Class A3 Notes, Affirmed Aa1 (sf); previously on Jun 22, 2022 Affirmed Aa1 (sf)

...EUR63M Class B Notes, Affirmed Aa1 (sf); previously on Jun 22, 2022 Upgraded to Aa1 (sf)

...EUR67.5M Class C Notes, Upgraded to A3 (sf); previously on Jun 22, 2022 Upgraded to Baa1 (sf)

...EUR30.6M Class D Notes, Affirmed Caa1 (sf); previously on Jun 22, 2022 Upgraded to Caa1 (sf)

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 rating action is prompted an increase in credit enhancement for the affected tranches.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The performance of the two transactions has continued to be stable since the last rating action on June 2022. Total delinquencies have remained stable in the past year for both transactions, with 90 days plus arrears currently standing at 0.26% and 0.30% of current pool balance for MADRID RMBS I, FTA and MADRID RMBS II, FTA, respectively. Cumulative defaults currently stand at 20.10% and 21.55% of original pool balance and at the same levels since a year earlier.

Moody's decreased the expected loss assumption to 4.32% and 4.69% as a percentage of current pool balance from 4.88% and 5.46% for MADRID RMBS I, FTA and MADRID RMBS II, FTA due to the stable performance. The revised expected loss assumption corresponds to 11.4% and 12.20% as a percentage of 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 and for MADRID RMBS II, FTA both at 18.00%.

Increase in Available Credit Enhancement

Sequential amortization and the replenishment of the reserve fund via trapping of excess spread led to the increase in the credit enhancement available for both MADRID RMBS I, FTA and MADRID RMBS II, FTA.

For instance, the credit enhancement for the Class C Tranches affected by today's rating action increased to 15.13% and 15.84% from 13.01% and 13.79%, respectively for MADRID RMBS I, FTA and MADRID RMBS II, FTA, since the last rating action.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2022 and available at <https://ratings.moodys.com/rmc-documents/390481>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

A Request for Comment was published in which Moody's requested market feedback on potential revisions to its RMBS methodology framework. However, at this time no associated country-specific supplement has been published which would be relevant for the Credit Ratings referenced in this press release.

Request for Comments can be found on the rating methodologies page on <https://ratings.moodys.com>.

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 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>.

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

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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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Johann Grieneisen
Vice President - Senior Analyst
Structured Finance Group
Moody's Deutschland GmbH
An der Welle 5

Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Michelangelo Margaria
Associate Managing Director
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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