

C. N. M. V.  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **MADRID RMBS III, 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 23 de enero de 2024, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmado como **A+ (sf); perspectiva estable.**
- Bono B, afirmado como **BB+ (sf); perspectiva estable.**

En Madrid a 01 de febrero de 2024

Ramón Pérez Hernández  
Consejero Delegado

23 JAN 2024

# Fitch Places 54 Tranches of 36 EMEA RMBS on Rating Watch Positive

Fitch Ratings - Madrid - 23 Jan 2024: Fitch Ratings has placed 54 tranches of 36 EMEA RMBS on Rating Watch Positive (RWP) following the publication of its "Global Structured Finance Rating Criteria" on 19 January 2024. A full list of rating actions is below.

The RWP reflects the potential for upgrades as a result of the criteria revision. Fitch expects to resolve the RWP within six months.

## Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Prado X			
<ul style="list-style-type: none"> <li>Class B LT ES0305635015</li> </ul>	A+sf	Rating Watch On	A+sf
Cartesian Residential Mortgages 6 S.A.			
<ul style="list-style-type: none"> <li>C XS2340230551</li> </ul>	A+sf	Rating Watch On	A+sf
Equity Release Funding No.5 Plc			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class B LT XS0225883973</li> </ul>	A+sf	Rating Watch On	A+sf
<hr/> Madrid RMBS I, FTA <hr/>			
<ul style="list-style-type: none"> <li>Class A2 LT ES0359091016</li> </ul>	A+sf	Rating Watch On	A+sf
<hr/> Stratton Mortgage Funding 2020-1 PLC <hr/>			
<ul style="list-style-type: none"> <li>E LT XS2215922472</li> </ul>	BB+sf	Rating Watch On	BB+sf
<hr/>			
<ul style="list-style-type: none"> <li>F LT XS2215922639</li> </ul>	BB+sf	Rating Watch On	BB+sf
<hr/> Phedina Hypotheken 2010 B.V. <hr/>			
<ul style="list-style-type: none"> <li>B LT XS0544016396</li> </ul>	A+sf	Rating Watch On	A+sf
<hr/> Towd Point Mortgage Funding <hr/>			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
2019 - Granite 4 plc			
• Class C - R    LT XS2395708014	A+sf	Rating Watch On	A+sf
• Class D - R    LT XS2395709848	A+sf	Rating Watch On	A+sf
AyT Colaterales Global Hipotecario, FTA Serie CCM I			
• Class C        LT ES0312273263	BB+sf	Rating Watch On	BB+sf
Madrid RMBS II, FTA			
• Class A3      LT ES0359092022	A+sf	Rating Watch On	A+sf
• Class B        LT ES0359092030	A+sf	Rating Watch On	A+sf


ENTITY/DEBT	RATING	RECOVERY	PRIOR
Towd Point Mortgage Funding 2020 - Auburn 14 plc			
• Class D LT XS2109386214	BB+sf	Rating Watch On	BB+sf
• Class E LT XS2109386487	BB-sf	Rating Watch On	BB-sf
Ripon Mortgages plc (2022 Refi)			
• Class C LT XS2433704850	A+sf	Rating Watch On	A+sf
EMF-UK 2008-1 Plc			
• Class A3a LT XS1099725415	A+sf	Rating Watch On	A+sf
EDML 2019-1 B.V.			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>C XS2076796403</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
Valencia Hipotecario 3, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0382746024</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
F-E Mortgages 2005			
<ul style="list-style-type: none"> <li>Class C LT IT0003830434</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
Trinity Square 2021-1			
<ul style="list-style-type: none"> <li>Class C LT XS2318720948</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
IM BCC CAJAMAR 2, FT			
<ul style="list-style-type: none"> <li>Class LT</li> </ul>	BB+sf ◆	Rating Watch On	BB+sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
B ES0305459010			
Prado VII			
• Class B LT ES0305508014	A+sf	Rating Watch On	A+sf
Stratton Mortgage Funding 2021-1 plc			
• E LT XS2295995695	BB+sf	Rating Watch On	BB+sf
Prado IX			
• Class B LT ES0305608012	A+sf	Rating Watch On	A+sf
Madrid RMBS III, FTA			
• Class A3 LT ES0359093020	A+sf	Rating Watch On	A+sf










ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class B LT ES0359093038</li> </ul>	BB+sf ◆	Rating Watch On	BB+sf ●
Cartesian Residential Mortgages 4 S.A.			
<ul style="list-style-type: none"> <li>C XS2014371566</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
TDA CAM 9, FTA			
<ul style="list-style-type: none"> <li>Class A1 LT ES0377955002</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
<ul style="list-style-type: none"> <li>Class A2 LT ES0377955010</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
<ul style="list-style-type: none"> <li>Class A3 LT ES0377955028</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
<ul style="list-style-type: none"> <li>Class B LT ES0377955036</li> </ul>	BB+sf ◆	Rating Watch On	BB+sf ●



ENTITY/DEBT	RATING	RECOVERY	PRIOR
Cartesian Residential Mortgages 5 S.A.			
• C XS2124855789 LT	A+sf 	Rating Watch On	A+sf 
• D XS2124855946 LT	A+sf 	Rating Watch On	A+sf 
Harmony French Home Loans FCT 2021-1			
• Class B LT FR0014003JK8	A+sf 	Rating Watch On	A+sf 
Cartesian Residential Mortgages Blue S.A			
• C XS1971362865 LT	A+sf 	Rating Watch On	A+sf 
• D XS1971363087 LT	A+sf 	Rating Watch On	A+sf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>E XS1971363160</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
EDML 2021-1 B.V.			
<ul style="list-style-type: none"> <li>C XS2390856875</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
<ul style="list-style-type: none"> <li>D XS2390856958</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
Hipocat 10, FTA			
<ul style="list-style-type: none"> <li>Class A2 LT ES0345671012</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
<ul style="list-style-type: none"> <li>Class B LT ES0345671046</li> </ul>	BB+sf ◆	Rating Watch On	BB+sf ●
Towd Point Mortgage Funding - Auburn 13 plc			
<ul style="list-style-type: none"> <li>D LT</li> </ul>	BB+sf ◆	Rating Watch On	BB+sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
XS2053912239			
• E XS2053913393	LT B-sf ◆	Rating Watch On	B-sf ●
TDA CAM 7, FTA			
• Class B LT ES0377994035	BB+sf ◆	Rating Watch On	BB+sf ●
Hipocat 11, FTA			
• Class A2 LT ES0345672010	A+sf ◆	Rating Watch On	A+sf ●
Hipocat 9, FTA			
• Class A2a LT ES0345721015	A+sf ◆	Rating Watch On	A+sf ●
• Class A2b LT ES0345721023	A+sf ◆	Rating Watch On	A+sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class B LT ES0345721031</li> </ul>	A+sf 	Rating Watch On	A+sf 
<ul style="list-style-type: none"> <li>Class C LT ES0345721049</li> </ul>	A+sf 	Rating Watch On	A+sf 
TDA CAM 8, FTA			
<ul style="list-style-type: none"> <li>Class B LT ES0377966017</li> </ul>	BB+sf 	Rating Watch On	BB+sf 
<ul style="list-style-type: none"> <li>Class C LT ES0377966025</li> </ul>	BB+sf 	Rating Watch On	BB+sf 
AyT Kutxa Hipotecario II, FTA			
<ul style="list-style-type: none"> <li>Class C LT ES0370154025</li> </ul>	BB+sf 	Rating Watch On	BB+sf 
RMBS PRADO VIII, FT			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class B LT ES0305545024</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●
<hr/> TDA 26-Mixto, FTA - Series 2			
<ul style="list-style-type: none"> <li>Class 2-A LT ES0377953056</li> </ul>	A+sf ◆	Rating Watch On	A+sf ●

#### RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	●	

#### Transaction Summary

The transactions are backed by mortgages from across France, Italy, The Netherlands, Spain and the UK.

The affected ratings were previously capped at 'A+sf' or 'BB+sf'. This was as per Fitch's previous Global Structured Finance criteria, which limited the ratings on structured finance notes that were deferring or expected to defer interest payments.

Under the previous criteria, notes could be assigned ratings in the 'Asf' or 'BBBsf' categories if their interest deferrals were permitted, not deemed excessive in Fitch's base case and fully recoverable in its analysis. Notes that were projected to incur interest deferrals deemed excessive were capped at the 'BBsf' rating category.

In addition, previously Fitch would not assign ratings in the 'AAsf' category if interest deferrals occurred in its analysis. This limitation has been amended so that it only applies to the 'AAAsf' category, leading to potential upgrades for some notes rated between 'A+sf' and 'AAsf'.

#### KEY RATING DRIVERS

The primary updates to the criteria are related to Fitch's analytical approach to the interest deferability of notes. Subject to certain conditions, Fitch may now assign ratings up to 'AA+sf' to fully deferrable notes that are incurring or are projected to incur interest deferrals that are fully recovered under the terms of the documents by the legal final maturity, in the relevant rating case for the notes. Under the previous criteria, Fitch assigned ratings up to the 'Asf' rating category for notes with projected interest deferrals.

Changes to the criteria also include the removal of a condition related to the 'excessiveness' of the deferral amount in the base case scenario, which capped the ratings of notes with these deferrals at 'BB+sf'. The removal of this condition means that these notes could be upgraded to investment-grade ratings.

The 'AAA' approach to timely interest payments is unchanged, whereby Fitch will not assign 'AAAsf' ratings to bonds that are projected to defer interest under any rating case scenario, even if deferral is permitted under the terms of the documents. The classes placed on RWP are projected to incur interest deferrals in some rating scenarios, so we do not expect to upgrade them to the 'AAAsf' rating category.

The criteria revisions related to the interest deferability of notes above will also have an indirect impact on how Fitch assesses payment interruption risk (PIR), as per its Structured Finance and Covered Bonds Counterparty Rating Criteria. We will consider PIR immaterial for bonds rated up to 'AA+sf' (versus 'A+sf' previously), when interest payments can be deferred without causing an event of default.

## **RATING SENSITIVITIES**

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

Deterioration in asset performance, lower than anticipated recoveries or other adverse changes in market conditions and the economic environment may lead to downgrades, despite the update to Fitch's Global Structured Finance Criteria.

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

Stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing credit enhancement and potential upgrades.

## **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.

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**Applicable Criteria**

[European Equity Release Loan Products Rating Criteria \(pub.11 Dec 2023\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub.21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.19 Jan 2024\) \(including rating assumption sensitivity\)](#)

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

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.07 Jul 2023\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.28 Dec 2022\)](#)

[UK RMBS Rating Criteria \(pub.17 Feb 2023\) \(including rating assumption sensitivity\)](#)

## Additional Disclosures

### Solicitation Status

### Endorsement Status

AyT Colaterales Global Hipotecario, FTA Serie CCM I	EU Issued, UK Endorsed
AyT Kutxa Hipotecario II, FTA	EU Issued, UK Endorsed
Cartesian Residential Mortgages 4 S.A.	EU Issued, UK Endorsed
Cartesian Residential Mortgages 5 S.A.	EU Issued, UK Endorsed
Cartesian Residential Mortgages 6 S.A.	EU Issued, UK Endorsed
Cartesian Residential Mortgages Blue S.A	EU Issued, UK Endorsed
EDML 2019-1 B.V.	EU Issued, UK Endorsed
EDML 2021-1 B.V.	EU Issued, UK Endorsed
EMF-UK 2008-1 Plc	UK Issued, EU Endorsed
Equity Release Funding No.5 Plc	UK Issued, EU Endorsed
F-E Mortgages 2005	EU Issued, UK Endorsed
Harmony French Home Loans FCT 2021-1	EU Issued, UK Endorsed
Hipocat 10, FTA	EU Issued, UK Endorsed
Hipocat 11, FTA	EU Issued, UK Endorsed
Hipocat 9, FTA	EU Issued, UK Endorsed
IM BCC CAJAMAR 2, FT	EU Issued, UK Endorsed

Madrid RMBS I, FTA	EU Issued, UK Endorsed
Madrid RMBS II, FTA	EU Issued, UK Endorsed
Madrid RMBS III, FTA	EU Issued, UK Endorsed
Phedina Hypotheken 2010 B.V.	EU Issued, UK Endorsed
Prado IX	EU Issued, UK Endorsed
Prado VII	EU Issued, UK Endorsed
Prado X	EU Issued, UK Endorsed
Ripon Mortgages plc (2022 Refi)	UK Issued, EU Endorsed
RMBS PRADO VIII, FT	EU Issued, UK Endorsed
Stratton Mortgage Funding 2020-1 PLC	UK Issued, EU Endorsed
Stratton Mortgage Funding 2021-1 plc	UK Issued, EU Endorsed
TDA 26-Mixto, FTA - Series 2	EU Issued, UK Endorsed
TDA CAM 7, FTA	EU Issued, UK Endorsed
TDA CAM 8, FTA	EU Issued, UK Endorsed
TDA CAM 9, FTA	EU Issued, UK Endorsed
Towd Point Mortgage Funding - Auburn 13 plc	UK Issued, EU Endorsed
Towd Point Mortgage Funding 2019 - Granite 4 plc	UK Issued, EU Endorsed
Towd Point Mortgage Funding 2020 - Auburn 14 plc	UK Issued, EU Endorsed
Trinity Square 2021-1	UK Issued, EU Endorsed
Valencia Hipotecario 3, FTA	EU Issued, UK Endorsed

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