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 26 de octubre de 2023, donde se llevan a cabo las siguientes actuaciones:

- Bono A3, afirmada como Aa1 (sf).
- Bono B, afirmada como Aa1 (sf).
- Bono C, subida a A1 (sf) desde A3 (sf).
- Bono D, subida a B3 (sf) desde Caa1 (sf).

En Madrid a 27 de octubre de 2023

Ramón Pérez Hernández Consejero Delegado



Rating Action: Moody's upgrades the ratings of seventy six Notes from forty Spanish RMBS transactions

26 Oct 2023

Frankfurt am Main, October 26, 2023 -- Moody's Investors Service ("Moody's") announced today that it has upgraded its ratings on seventy six Notes ("RMBS Notes") issued by forty Spanish RMBS Issuers and backed by mortgages on properties located in Spain.

Moody's affirmed the ratings of the Notes that had sufficient credit enhancement to maintain the current rating on the affected Notes.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

Moody's actions stem from the publication of "Residential Mortgage-Backed Securitizations methodology" together with "Spain: Residential Mortgage-Backed Securitizations methodology supplement", the credit rating methodology used in rating these securities and also incorporate deleveraging and performance considerations.

Please see the Press Release associated with the methodology publication and the reports titled "Residential Mortgage-Backed Securitizations methodology" and "Spain: Residential Mortgage-Backed Securitizations methodology supplement", now available on https://ratings.moodys.com/mc-documents/410276 and https://ratings.moodys.com/mc-documents/410263 for further details on the new methodology.

Although the updated methodology results in a change in Moody's overall assessment of MILAN Stressed Loss and cash flow modelling, only certain deals' ratings are impacted. For instance, structural elements of the transactions as well as collateral performance may limit or mitigate the potential for the rating action resulting from the methodology change. Today's ratings actions also incorporate deleveraging and performance considerations, which may result in more significant rating actions than purely stemming from the methodology change.

RATINGS RATIONALE

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL480960 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Expected Loss (%CB)
- MILAN Stressed Loss
- Rationale for rating action
- Constraining factors on the ratings

The rating actions result from the update to Moody's methodology for rating Spanish RMBS, the associated updates

to the MILAN Stressed Loss assumption for these transactions, as well as updates to assumptions and the cash flow modelling.

For the RMBS Notes upgraded today, Moody's completed full analysis considering the analysis of the collateral portfolio, performance, as well as the full set of structural features of each RMBS transaction.

Today's rating actions also took into consideration the Notes' exposure to relevant counterparties, such as servicer, liquidity provider, account bank and swap counterparty.

Details of the MILAN Stressed Loss and Expected Loss as a percentage of current pool balance assumptions related to today's actions can be found in the List of Affected Credit Ratings associated with this Press Release.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations methodology" published in October 2023 and available at https://ratings.moodys.com/rmc-documents/410276. 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 Residential Mortgage-Backed Securitizations methodology 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

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com <a href="https:/

- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Endorsement
- Lead Analyst
- Releasing Office

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, th 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.

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.

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

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on https://ratings.moodys.com for each of the ratings covered.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

Yuezhen Wang Asst Vice President - 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

Johann Grieneisen Vice President - Senior Analyst Structured Finance Group JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454

Yuval Toledano AVP - Analyst Structured Finance Group JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454

Luis Mozos VP - Sr Credit Officer Structured Finance Group JOURNALISTS: 44 20 7772 5456 Client Service: 44 20 7772 5454

Bongani Dlamini AVP - Analyst 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

JOURNALIS I S: 44 20 7772 5456 Client Service: 44 20 7772 5454

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Moody's upgrades the ratings of seventy six Notes from forty Spanish RMBS transactions 26/10/2023

Deal Name	Product Type	Deal ID	CUSIP ISIN	Tranche Name	Debt ID	Rating Type Prior Rating	Prior On Review Status Current Rat	g Current Review Status	Expected Loss (%CB)	MILAN Stressed Loss	Key ranonas for accon (See Press Release text for details)	Constraining factor	EU Endorsement Status	UK Endorsement Status	Rating Solicitation	Issuer Participation	Participation: Access to Management	Participation: Access to internal Documents	Lead Analyst	Releasing Office
TDA CAM S, FTA	MSS - Prime	400038057	ES0377992005	Α	808776132	Aut orb	And (sf)		3.25%	10.00%	CE commensurate with current rating Methodology update and increase of credit	Local-currency country cells		UK Endorsed	Solcted	_			ryal Toledano	Prandust am Main - Moody Deutschland GmbH Frankfurt am Main - Moody
TDA CAM S. FTA	MBS - Prime	400038057	ES0377992013		808776136	\$1 (sh	Bac (af)		3.25%	10,00%	Wethodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solcited	-			val Toledano	
TDA 25 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	400044815	ES0377953015	1-A2	809592785	Ast (sf)	Aut (at)		1,93%	6,60%	CE commensurate with current rating	Local-currency country cells	g EU Rated	UK Endorsed	Solicited	_		- 10	val Toledano	Pranduit an Main - Moody Deutschland GmbH Frankfurt an Main - Moody
TDA 25 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	400044815	ES0377953023	1-0	809592789	Ast (sf)	Aut (at)		1,93%	6,60%	CE commensurate with current rating	Local-currency country cells		UK Endorsed	Solicited	_			val Toledano	Destarbland GmbH
TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	MBS - Prime	400044815	ES0377953031	1-C	809592792	At (at)	Aut (ut)		1,93%	6,60%	wenozoogy upose and increase or creat enhancement available	Local-currency country cells	g EU Rated	UK Endorsed	Solicited	-	_	- Yu	vval Toledano	Pranduit an Main - Moody Deutschland GmbH Frankfurt an Main - Moody
TDA CAM 7, FTA	MBS - Prime	400047558	ES0377994019	A2	809866386	Aa1 (xf)	Aut (at)		3,04%	9,50%	CE commensurate with current rating	Local-currency country cells	g EU Rated	UK Endorsed	Solicited	-		- m	val Toledano	Prankfurt am Main - Mood Deutschland GmbH Prankfurt am Main - Mood
TDA CAM 7, FTA	MBS - Prime	400047558	ES0377994027	A3	809855390	Ast (sf)	Aut (at)		3,04%	9,50%	CE commensurate with current rating Methodology update and increase of credit	Local-currency country cells	g EU Rated	UK Endorsed	Solcited	_	-		vvii Toledano	Deutschland GmbH Frankfurt am Main - Moody
TDA CAM 7, FTA	MBS - Prime	400047558	ES0377994035	5	809855394	B3 (xf)	B1 (sf)		3,04%	9,50%	enhancement available		EU Rated	UK Endorsed	Solcited	_	-		aval Toledano	Deutschland GmbH
TDA 29, FTA	MBS - Prime	720399605	ES0377931011	A2	820399811	Aa1 (xf)	Aut (at)		1,45%	5,30%	CE commensurate with current rating	Local-currency country cells	g EU Rated	UK Endorsed	Solicited	-		- m	val Toledano	Frankfurt am Main - Moody Deutschland GmbH
TDA 29, FTA	MBS - Prime	720399605	E50377931029	8	820399812	Au2 (sf)	Au2 (st)		1,45%	5,30%	CE commensurate with current rating	Swap counterparty risk	EU Rated	UK Endorsed	Solcited	-	_	- m	vval Toledano	Frankfurt am Main - Moody Deutschland GmbH
TDA 29, FTA	MBS - Prime	720399605	ES0377931037	С	820399813	EnaS (af)	A3 (sf)		1,45%	5,30%	Methodology update and increase of credit enhancement available		EU Rated	UK Endomed	Solcited	-	_	- m	val Toledano	Frankfurt am Main - Moody Deutschland GmbH
TDA TARRAGONA 1. FTA	MBS - Drive	720670250	ES033M250001		820570251	Aut orb	And (srf)		2.53%	8 20%	CE commenced with current rating	Local-currency country cells	er ITH Dated	LIK Entroped	Solicitud				noi Tolerieno	Frankfurt am Main - Moody Deutschland GmbH
TOA TARRAGONA 1 STA	MRS - Drime	720670250	E5033M55019		820570259	Aut (af)	And (sr)		2.53%	N 2006	CE commencembe with current retina	Local-currency country cells	- Fil Relat	LIK Endoned	Solicitud				nosi Tolerismo	Frankfurt am Main - Moody Deutschland GmbH
TDA TARRAGONA 1, FTA	MES - Drive	720570250	E9033M49027	_	820820260	Av2 (sf)	And (art)		2.53%	5 20%	Methodology update and increase of credit	Local-currency country cells		LK Entered	Solicited				nosi Toleriano	Frankfurt am Main - Moody Deutschland GmbH
TOA TARRAGONA 1 FTA	MES - Prime	720670250	E50338455027		820870200	Cast (ef)	All (a)		2,53%	5.20%		Local-currency country cear	ELI Reled	UK Endoned	Solicited	-			val Tolerano	Frankfurt am Main - Moody Deutschland GmbH
				D			(-)				OE commensurate with current rating					-				Madrid - Moody's Investors
MADRID RMBS I, FTA	MSS - Prime	400047805	ES0359091016	A2	809894785	Ast (sf)	Ant (at)		4,51%	13,00%	CE commensurate with current rating	Local-currency country cells		UK Endorsed	Solicited	-	-		is Mozos Martinez	Espana, S.A. Madrid - Moody's Investors
MADRID RMBS I, FTA	MBS - Prime	400047505	E50359091024		809894786	Aut (sf)	Aut (at)		4,51%	13,00%	CE commensurate with current rating Methodology update and increase of credit	Local-currency country cells	g EU Rated	UK Endorsed	Solicited	-	-	- tu	is Mozos Martinez	Espana, S.A. Madrid - Moody's Investors
MADRID RWBS I, FTA	MBS - Prime	400047806	ES0359091032	c	809894787	A3 (sf)	A1 (af)		4,51%	13,00%	enhancement available Methodology update and increase of credit		EU Rated	UK Endorsed	Solicited	-	-	- Lu	is Mozos Martinez	Espana, S.A. Madrid - Moody's Investors
MADRID RMBS I, FTA	MBS - Prime	400047806	E50359091040	D	809894788	Casel (ef)	83 (xf)		4,51%	13,00%	enhancement available		EU Rated	UK Endorsed	Solicited		-	- Lu	is Mozos Martinez	Espana, S.A. Madrid - Moody's Investor
MADRID RMBS II, FTA	MBS - Prime	715031212	E50359092030	5	815031216	Ast (sf)	Aut (at)		4,99%	14,30%	CE commensurate with current rating	Local-currency country cells	g EU Rated	UK Endorsed	Solcited	_	-	- tu	is Mozos Martinez	Espana, S.A.
MADRID RMBS II, FTA	MBS - Prime	715031212	ES0359092046	c	815031217	A3 (sf)	A1 (sf)		4,99%	14,30%	Methodology update and increase of credit enhancement available		EU Rated	UK Endorsed	Solcited	-	_	- Lu	is Mozos Martinez	Madrid - Moody's Investors Espana, S.A.
MADRID RWBS II, FTA	MBS - Prime	715031212	E50359092055	D	815031218	Coart (art)	E3 (sf)		4,99%	14,32%	Methodology update and increase of credit enhancement available		EU Rated	UK Endomed	Solcited	-	_	- tu	is Mozos Martinez	Madrid - Moody's Investors Espana, S.A.
MADRID RMBS II, FTA	MDS - Prime	715031212	E50359092022	43	815031232	Ant (nf)	And info		4 99%	14 30%	OE commensurate with current rating	Local-currency country cellin	on ITI I Balani	LK Entrant	Solicitud				is Mozos Martinez	Madrid - Moody's Investors Earnes S.A.
MADRID RWBS II, FTA	MDS - Prime	730371603	E E 173 E		820371696	82 (sf)	B2 (sf)		e sex	16 226	CE commensurate with current rating		EU Paled	LIK Endoned	Enterted				is Mozos Martinez	Madrid - Moody's Investors Espana, S.A.
MADRID RMBS II, FTA	MISS - Prime	720371692		_	820371697	Cast (ef)	Cast (sf)			10,000	CE commensurate with current rating		EU Pales	UK Endorsed				Ĭ.	is Mozos Martinez	Madrid - Moody's Investors Espana, S.A.
			E50359093046						5,85%	10,40%	Methodology update and increase of credit		EU Posed		posoneo					Madrid - Moody's Investors
MADRID RWBS II, FTA	MSS - Prime	720371692	E50359093020	A3	820371700	Ax2 (xf)	Ant (et)		5,85%	16,20%	enhancement available	Local-currency country cells		UK Endorsed	Solicited	-			is Mozos Martinez	Espana, S.A.
TDA IBERCAJA 3, FTA	MSS - Prime	400043140	E50338452008	^	809445421	As1 (sf)	Ant (et)		1,00%	4,10%	CE commensurate with current rating Methodology update, better than expected collar		g EU Rated	UK Endorsed	Solicited	-		- to	ngani Dlamini	Paris - Moody's France SA
TDA IBERGAJA 3. FTA	MBS - Prime	400043140	ES0338452016		809445424	AZ (uf)	Asia (st)		1.00%	4.10%	performance and increase of credit enhancements	Swap counterparty risk	EU Rated	UK Endorsed	Solicited		_	- 50	ngani Diamini	Paris - Moody's France SA
											Methodology update, better than expected collar performance and increase of credit enhancement	ioral								1
TDA IBERCAJA 3, FTA TDA IBERCAJA 3, FTA	MSS - Prime MSS - Prime	400043140 400043140	E50338452024	c	809446427	Bas3 (ef) Cas8 (ef)	Bast (sf)		1,00%	4,90%	available CE commensurate with current rating	Swap counterparty risk	EU Rated	UK Endorsed UK Endorsed	Solicited Solicited		-	- 50	ngani Diamini	Paris - Moody's France SA Paris - Moody's France SA
TDA IBERCAJA 4. FTA	MDS - Prime	40004003	E50338453014		809872544	Ant (af)	Ant (at)		1.00%	4,10.4	CE commensurate with current rating	Local-currency country cells		LK Endoned	Solicitud				ngari Diamini	Paris - Moody's France SA
TON IBENDALIA C. FTA	MDS - PTITIE	40046035	E50338453014	~2	809872544	All (II)	All (II)		1,00m	4,40%	Methodology update, better than expected collar	oral	g EU rasa	UK Engorsed	posceso	-		- 50	ngani Liamini	Para - secony's France SA
TDA IBERCAJA 4, FTA	MBS - Prime	400046035	E50338453048	c	809872547	AZ (st)	A1 (sf)		1,09%	4,40%	performance and increase of credit enhancement available	Swap counterparty risk	EU Rated	UK Endorsed	Solcited	-	_	- Bo	ngani Diamini	Paris - Moody's France SA
											Methodology update, better than expected collar performance and increase of credit enhancement	nt .								
TDA IBERCAJA 4, FTA	MBS - Prime	400046035	E50338453055	D	809872550	Sm3 (sf)	AZ (sf)		1,09%	4,40%	available Methodology update, better than expected collar	Swap counterparty risk	EU Rated	UK Endorsed	Solcited	-	-	- to	ngani Dlamini	Paris - Moody's France SA
TDA IBERCAJA 4. FTA	MDS - Prime	400045075	E5033M53063		809872553	Ba2 (af)	Bas2 (af)		1.09%	4.40%	performance and increase of credit enhanceme available	Swap counterparty risk	EU Balad	UK Endorsed	Solicitud				ngani Diamini	Paris - Mondy's France SA
TDA IBERCAJA 4, FTA	MES - Drive	400040035	E5033M53030		809872562	And (af)	And (et)		1.00%	4.40%	CE commensurate with current rating	I nosi-cumency munity relie		LK Entered	Solicitud				ngani Diamini	Paris - Month's France SA
		400046035 720210981	ES0339453030		820211095	Ast (st)	1.00 (0.0)		1,000	4,40%			g EU Rated	UK Endoned	posceso	-		- 50	ngani Diamini	
TDA IBERCAJA 5, FTA	MBS - Prime			ru.		100 (0)	Aut (st)	-	1,21%	e,rusk	OE commensurate with current rating Methodology update and better than expected	Local-currency country cells	g purked		poscned	-		- Bo	· · · · · · · · · · · · · · · · · · ·	Paris - Moody's France SA
TDA IBERCAJA S, FTA	MBS - Prime	720210981	ES0377967023	8	820211097	AZ (sf)	A1 (sf)		1,21%	4,70%	collateral performance Methodology update and better than expected	Swap counterparty risk	EU Rated	UK Endorsed	Solcited	-	-	- 50	ngani Dlamini	Paris - Moody's France SA
TDA IBERCAJA S, FTA	MBS - Prime	720210981	ES0377967031	c	820211098	Bat (af)	Bas2 (sf)		1,21%	4,70%	collateral performance Methodology update and better than expected	Swap counterparty risk	EU Rated	UK Endorsed	Solicited	-	-	- 50	ngani Dlamini	Paris - Moody's France SA
TDA IBERCAJA 5, FTA	MBS - Prime	720210981	ES0377967049	D	820211099	Ba3 (sf)	Bal (at)		1,21%	4,70%	collateral performance	-	EU Rated	UK Endorsed	Solcited	-	-	- Bo	ngani Diamini	Paris - Moody's France SA
TDA IBERCAJA 6, FTA	MBS - Prime	720990505	E50377968005	Α	820990507	Aut (sf)	Aut (at)		1,17%	4,70%	CE commensurate with current rating	Local-currency country cells	g EU Rated	UK Endorsed	Solcited	-	-	- Bo	ngani Dlamini	Paris - Moody's France SA
TDA IBERCAJA 6, FTA	MBS - Prime	720990505	E50377968013	6	820990509	As3 (sf)	Aut (at)		1,17%	4,70%	Methodology update and better than expected collateral performance	Local-currency country cells	g EU Rated	UK Endoned	Solicited	-	-	- 50	ngani Diamini	Paris - Moody's France S
TDA IBERCAJA 6, FTA	MBS - Prime	720990505	ES0377968021	c	820990510	A3 (sf)	And (af)		1,17%	4,70%	Methodology update and better than expected collateral performance	Swap counterparty risk	EU Rated	UK Endorsed	Solcited	-	-	- Bo	ngani Diamini	Paris - Moody's France Si
TDA IBERCAJA 6, FTA	MBS - Prime	720990505	E50377968039		820990511	Bal (sf)	Bas2 (sf)		1.17%	4.70%	Methodology update and better than expected collateral performance	1	EU Rated	UK Endorsed	Solcited	L		- Bo	ngani Diamini	Paris - Moody's France SA
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