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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

DRIVER ESPAÑA FIVE , FONDO DE TITULIZACIÓN 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 el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's Investors Service, con fecha 10 de Mayo de 2019, donde se lleva a cabo la siguiente actuación:

- Serie A, confirmado en **Aa1 (sf)**
- Serie B, a **Aa2 (sf)** desde **A2 (sf)**.

En Madrid a 18 de Julio de 2019

Ramón Pérez Hernández
Consejero Delegado



Rating Action: Moody's upgrades mezzanine Notes of two auto ABS deals

10 May 2019

Frankfurt am Main, May 10, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of two Class B Notes of two auto loan ABS: Driver Espana Five, F.T. and Driver Italia One S.r.l. At the same time, Moody's has affirmed the ratings on the Class A Notes of the two transactions.

Issuer: Driver Espana Five, F.T.

...EUR888M Class A Notes, Affirmed Aa1 (sf); previously on Jul 12, 2018 Affirmed Aa1 (sf)

...EUR26M Class B Notes, Upgraded to Aa2 (sf); previously on Jul 12, 2018 Confirmed at A2 (sf)

Issuer: Driver Italia One S.r.l.

...EUR441M Class A Notes, Affirmed Aa3 (sf); previously on Oct 25, 2018 Downgraded to Aa3 (sf)

...EUR14M Class B Notes, Upgraded to Aa3 (sf); previously on Oct 25, 2018 Affirmed A1 (sf)

The two transactions are static cash securitisation of auto loans issued in February 2018 and May 2018, and extended to obligors in Spain by Volkswagen Finance, S.A., E.F.C. in Driver Espana Five, F.T. and to obligors in Italy by the Italian branch of Volkswagen Bank GmbH in the case of Driver Italia One S.r.l.

RATINGS RATIONALE

The rating action is prompted by deleveraging since closing. Today's affirmations reflect Moody's view that the available credit enhancement is sufficient to maintain the current ratings on the affected Notes.

-- Increase in Available Credit Enhancement

In the two transactions, credit enhancement available to Class B Notes has increased substantially since closing: from 9.9% to 15.1% Driver Espana Five, F.T., and from 10.3% to 16.2% in Driver Italia One S.r.l.

At the same time, credit enhancement available to Class A Notes has also increased substantially. Credit enhancement takes the form of subordination, overcollateralisation as well as reserve funds, which are all funded at their target levels.

-- Reassessment of Lifetime Loss Expectation

Collateral performance has been better than expected in the two transactions, with low levels of 90+ delinquencies in between 0.1% and 0.2% of the current balance as of April 2019, and cumulative defaults and losses below 0.15% of the original balance as of April 2019. As a result, Moody's has lowered its lifetime loss expectation for Driver Espana Five, F.T. and Driver Italia One S.r.l. The lifetime loss expectation is a combination of loss assumption on the current balance and actual losses to date.

For Driver Espana Five, F.T., Moody's default assumption for the current portfolio remains unchanged at 2.25% of the current balance, translating into a lower default assumption of 1.2% as of the original balance. Moody's portfolio credit enhancement was left unchanged at 12.0%, lowering the coefficient of variation to 71% from 88%.

For Driver Italia One S.r.l., Moody's default assumption for the current portfolio remains unchanged at 1.8% of the current balance, translating into a lower default assumption of 1.2% as of the original balance. Moody's portfolio credit enhancement was left unchanged at 9.0%, lowering the coefficient of variation to 66% from 69.7%.

METHODOLOGY

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in March 2019. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

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) deleveraging of the capital structure, (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 of the disclosure form.

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 or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt 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 ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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