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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN 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 fecha 24 de Enero de 2023, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA+ (sf) perspectiva estable**.
- Clase B, a **A+ (sf) perspectiva estable** desde **A (sf) perspectiva estable**.
- Clase C, a **A- (sf) perspectiva estable** desde **BBB (sf) perspectiva estable**.
- Clase D, a **BBB+ (sf) perspectiva estable** desde **BB+ (sf) perspectiva estable**.
- Clase E, a **BBB- (sf) perspectiva estable** desde **BB- (sf) perspectiva estable**.

En Madrid a 24 de Enero de 2023









Ramón Pérez Hernández
Consejero Delegado



24 JAN 2023

Fitch Upgrades Auto ABS Spanish Loans 2020-1, FT Following Correction








Fitch Ratings - Madrid - 24 Jan 2023: Fitch Ratings has upgraded Auto ABS Spanish Loans 2020-1, FT class B, C, D and E notes, following a revised modelling of portfolio attributes and structural features.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Auto ABS Spanish Loans 2020-1, FT			
• Class A LT ES0305506000	AA+sf 	Affirmed	AA+sf 
• Class B LT ES0305506018	A+sf 	Upgrade	Asf 
• Class C LT ES0305506026	A-sf 	Upgrade	BBBsf 
• Class D LT ES0305506034	BBB+sf 	Upgrade	BB+sf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• Class E LT ES0305506042	BBB-sf 	Upgrade	BB-sf 

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

The transaction is a cash flow securitisation of auto loan receivables originated in Spain by PSA Financial Services Spain E.F.C. S.A. (PSA), the Spanish financial captive of Peugeot S.A. now part of Stellantis N.V. (BBB/Stable/F2). PSA is a 50/50 joint venture between Banque PSA Finance S.A. and Santander Consumer Finance S.A. (A-/Stable/F2). The transaction closed in October 2020, it included a revolving period that ended in December 2021, and it is now in its pro-rata amortisation phase.

KEY RATING DRIVERS

Data and Model Corrections: Fitch corrected the loan-level inputs used to derive pool amortisation profiles as some entries had been inadvertently excluded at the last surveillance review in May 2022. The analysis now also reflects the current portfolio composition by product type between new car loans (79.5% in volume as of November 2022) and used car loans (20.5%), the percentages for which were incorrectly modelled during the last review. With respect to balloon car loans for the purchase of new cars (24.9% in volume as of November 2022) that grant the option to the borrowers to deliver back the vehicle to discharge the final balloon instalment (ie residual value), the analysis has been updated to reflect a residual value exposure of around 90% of the outstanding loan balances that was incorrectly estimated at the prior review.

The scheduled notional of the interest-rate cap and the cut-off date for the cash flow analysis have been corrected, which were not in full alignment with the executed version of transaction documents and the corresponding interest payment date.

These corrections have a positive impact on the class B to E notes' ratings of up to three notches, as reflected in today's actions. In Fitch's view, the credit enhancement protection on these notes is sufficient to compensate the credit and cash flow stresses associated with the higher ratings.

Asset Assumptions Unchanged: Fitch has maintained its base-case default rate expectation on the

securitised pool at a blended weighted average of 2.7%, including three loan sub-products. This reflects the robust record of the transaction since closing in October 2020, Spain's economic outlook, and outlook for the Spanish auto loan sector. Observed cumulative defaults stood at 0.6% of the initial pool balance as of the latest reporting period in November 2022. Under a 'AA+sf' stress commensurate with the class A notes' rating, the base-case default rate was subject to a multiple of 5.2x.

Fitch also maintained the blended base-case recovery rate assumption at 51.8% that is subject to a 45.7% haircut at the 'AA+sf' level. Cumulative recoveries on open defaulted receivables stood at around 50% as of the latest reporting period.

Account Bank Eligibility Limits Ratings: The maximum achievable rating of this transaction remains 'AA+sf' as per Fitch's Counterparty Rating Criteria. This is due to the transaction account bank provider minimum eligibility rating thresholds of 'A-' or 'F1', which are insufficient to support a 'AAAsf' rating.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

-Long-term asset performance deterioration such as increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions or business practices. For example, a simultaneous increase of defaults and a decrease of the recovery rate by 25% each could lead to downgrade of up to two notches on the class A to E notes, all else being equal.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

-For notes rated at 'AA+sf', revised counterparty arrangements to 'A' or 'F1' minimum eligibility ratings compatible with an 'AAAsf' rating as per Fitch's Counterparty Rating Criteria

-Credit enhancement ratios increasing as the transaction deleverages to fully compensate the credit losses and cash flow stresses associated with higher rating scenarios

Best/Worst Case Rating Scenario

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

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 pool and the transaction. 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.

Prior to the transaction's closing, Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transaction's closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

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.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Applicable Criteria

[Consumer ABS Rating Criteria \(pub.08 Aug 2022\) \(including rating assumption sensitivity\)](#)

[Consumer ABS Rating Criteria – Residual Value Addendum \(pub.09 Nov 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.15 Jul 2022\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.29 Jul 2022\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.01 Aug 2022\)](#)

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

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Consumer ABS Asset Model, v1.0.0 \(1\)](#)

[Multi-Asset Cash Flow Model, v2.12.2 \(1\)](#)

Additional Disclosures

Solicitation Status

Endorsement Status

Auto ABS Spanish Loans 2020-1, FT EU Issued, UK Endorsed

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