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## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **DRIVER ESPAÑA SIX, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de DBRS Ratings Limited.**

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 DBRS Ratings Limited, con fecha 15 de febrero de 2021, donde se lleva a cabo la siguiente actuación:

- Serie A, confirmado en **AAA (sf)**.
- Serie B, a **AA (sf)** desde **A (High) (sf)**.

En Madrid a 16 de abril de 2021.

Ramón Pérez Hernández  
Consejero Delegado

PRESS RELEASE

FEBRUARY 15, 2021

# DBRS Morningstar Takes Rating Actions on Driver España six, Fondo de Titulización

## AUTO

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions on the bonds issued by Driver España six, Fondo de Titulización (the Issuer):

- Class A Notes confirmed at AAA (sf)
- Class B Notes upgraded to AA (sf) from A (high) (sf)

The ratings on the Class A and Class B Notes (together, the Notes) address the timely payment of interest and ultimate repayment of principal on or before the Final Maturity Date in 23 September 2030.

The rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- Correction of an input error in the cash flow analysis at the time of the initial rating.
- Portfolio performance, in terms of delinquencies, defaults, and losses.
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables.
- Current available credit enhancement to the notes to cover the expected losses at their respective rating levels.
- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

The issuer is a securitisation of Spanish auto loans originated and serviced by Volkswagen Bank GmbH (Spanish Branch) (VWSB), formerly Volkswagen Finance, S.A., E.F.C. As of the January 2021 payment date, the EUR 784.8 million portfolio consisted of loans granted to both private (85.3% of the outstanding discounted principal balance) and corporate (14.7%) clients for the purchase of new (77.8%), and used (22.2%) vehicles.

## PORTFOLIO PERFORMANCE

As of the January 2021 payment date, loans that were 30 to 60 days, and 60 to 90 days delinquent represented 0.3%, and 0.1% of the outstanding portfolio balance, respectively, while loans more than 90 days delinquent amounted to 0.2%. The gross cumulative defaults amounted to 0.1% of the aggregate initial portfolio balance, with cumulative recoveries of 6.3% to date.

## PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar updated its base case PD and LGD assumptions to 1.7% and 43.1%, respectively, based on updated historical gross loss and net loss data ranging from Q2 2009 to Q2 2020 that DBRS Morningstar received in relation to the recent Driver España (Private Driver España 2020) transaction, the current portfolio composition as of the January 2021 payment date, and following the aforementioned coronavirus adjustments.

The upgrade on the Class B Notes was prompted by a correction made in application of the available funds in DBRS Morningstar's cash flow analysis at the time of the DBRS Morningstar initial rating, when only the principal collection amount was used to

amortise the Notes rather than all available funds. Such misapplication of cash flows resulted in cash flow assumptions that were too conservative for this transaction.

## CREDIT ENHANCEMENT

The subordination of the junior obligations provides credit enhancement to the rated notes. The transaction has a sequential/pro rata amortisation structure whereby all principal payments from the receivables paid down the Class A Notes until Class A overcollateralisation (OC) reached its target level of 21.0%. The OC has increased to 14.9% from 10.4% since closing. The Class B Notes' OC has a target level of 14.5%, and stood at 10.3% as of the January payment date, up from 7.2% at closing.

The transaction benefits from a cash collateral account available to cover senior expenses and missed interest payments on the Notes. The cash collateral account was funded at closing with EUR 14.5 million and its required balance is equal to 1.3% of the aggregate portfolio discounted balance, subject to a EUR 12.3 million floor. Since the closing date, the Cash Collateral Account has been at its target level and currently stands at its floor of EUR 12.3 million.

BNP Paribas Securities Services, Spanish branch acts as the account bank for the transaction. Based on the DBRS Morningstar private rating of BNP Paribas Securities Services, Spanish branch, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the ratings assigned to the Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ BANK) acts as the swap counterparty for the transaction. The current Long Term Critical Obligations Rating of DZ BANK at AA is consistent with the First Rating Threshold as defined in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an economic contraction, leading to sharp increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many ABS transactions, some meaningfully. The ratings are based on additional analysis and, where appropriate, adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus. For this transaction, DBRS Morningstar applied an additional haircut to its base case recovery rate and conducted additional sensitivity analysis to determine that the transaction benefits from sufficient liquidity support to withstand high levels of payment holidays in the portfolio.

On 16 April 2020, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020-22 period in select economies. These scenarios were last updated on 28 January 2021. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/372842/global-macroeconomic-scenarios-january-2021-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 8 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated ABS transactions in Europe. For more details please see <https://www.dbrsmorningstar.com/research/360734/european-abs-transactions-risk-exposure-to-coronavirus-covid-19-effect> and <https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap>.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS

Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

For more information regarding the structured finance rating approach and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/359905>.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/358308>.

#### ESG CONSIDERATIONS

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at: <https://www.dbrsmorningstar.com/research/373262>.

#### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the “Master European Structured Finance Surveillance Methodology” (8 February 2021).

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/364527/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these ratings include investor reports provided by Volkswagen Bank GmbH (Spanish Branch), loan-level data provided by the European DataWarehouse GmbH, and the following historical information received in the context of Private Driver España 2020:

- Static monthly origination and cumulative gross and net loss data from January 2005 up to June 2020;
- Dynamic monthly loss data from January 2009 up to June 2020;
- Prepayment data from July 2006 up to June 2020; and
- Monthly dynamic delinquency data from January 2008 up to June 2020;

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 28 February 2020 when DBRS Morningstar finalised its provisional ratings of AAA (sf) and A (high) (sf) on the Class A and Class B Notes, respectively.

The lead analyst responsibilities for this transaction have been transferred to Petter Wettestad.

Information regarding DBRS Morningstar ratings, including definitions, policies and methodologies is available at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

To assess the impact of changing the transaction parameters on the rating, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the rating (the Base Case):

- DBRS Morningstar expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD of the current pool of loans for the Issuer are 1.7% and 43.1%, respectively.
- The risk sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Class A Notes would be expected to fall to AA (low) (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Class A Notes would be expected to fall to AA (low) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A Notes would be expected to fall to A (low) (sf).

#### Class A Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (sf)
- 50% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD, expected rating of AA (sf)
- 50% increase in PD, expected rating of AA (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)

#### Class B Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (sf)

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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The rating methodologies used in the analysis of this transaction can be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

-- Legal Criteria for European Structured Finance Transactions (11 September 2019),

<https://www.dbrsmorningstar.com/research/350234/legal-criteria-for-european-structured-finance-transactions>.

-- Master European Structured Finance Surveillance Methodology (8 February 2021),

<https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.

-- Operational Risk Assessment for European Structured Finance Servicers (19 November 2020),

<https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers>.

-- Interest Rate Stresses for European Structured Finance Transactions (28 September 2020),

<https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions>.

-- Derivative Criteria for European Structured Finance Transactions (24 September 2020),

<https://www.dbrsmorningstar.com/research/367092/derivative-criteria-for-european-structured-finance-transactions>.

-- Rating European Consumer and Commercial Asset-Backed Securitisations (3 September 2020), [https://](https://www.dbrsmorningstar.com/research/366294/rating-european-consumer-and-commercial-asset-backed-securitisations)

[www.dbrsmorningstar.com/research/366294/rating-european-consumer-and-commercial-asset-backed-securitisations](https://www.dbrsmorningstar.com/research/366294/rating-european-consumer-and-commercial-asset-backed-securitisations).

-- Rating European Structured Finance Transactions Methodology (21 July 2020),

<https://www.dbrsmorningstar.com/research/364305/rating-european-structured-finance-transactions-methodology>.

-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021),

<https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at <http://www.dbrsmorningstar.com/research/278375>.

For more information on this credit or on this industry, visit [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## Ratings

### Driver España six, Fondo de Titulización

| Date Issued | Debt Rated    | Action    | Rating   | Trend | Attributes         |
|-------------|---------------|-----------|----------|-------|--------------------|
| 15-Feb-21   | Class A Notes | Confirmed | AAA (sf) | --    | <b>EU</b> <b>U</b> |
| 15-Feb-21   | Class B Notes | Upgraded  | AA (sf)  | --    | <b>EU</b> <b>U</b> |

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