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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, 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 10 de Julio de 2023, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA+ (sf) perspectiva estable**.
- Clase B, a **AA+ (sf) perspectiva estable** desde **A+ (sf) perspectiva estable**.

En Madrid a 10 de Julio de 2023

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Upgrades A-BEST 20's Class B Notes; Affirms Class A

Mon 10 Jul, 2023 - 6:04 ET

Fitch Ratings - Madrid - 10 Jul 2023: Fitch Ratings has upgraded Asset-Backed European Securitisation Transaction Twenty, FT (A-Best 20)'s class B notes and affirmed the class A notes, as detailed below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Asset-Backed European Securitisation Transaction Twenty, FT (A-Best 20)		
A ES0305607006	LT AA+sf Rating Outlook Stable Affirmed	AA+sf Rating Outlook Stable
B ES0305607014	LT AA+sf Rating Outlook Stable Upgrade	A+sf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

A-BEST 20 is a securitisation of a static portfolio of auto loan and auto lease receivables

advanced to Spanish private and commercial borrowers and serviced by CA Auto Bank, SpA, Sucursal en España (CA Auto Bank Spain). The transaction initially closed in September 2021 and its current balance represents 38% of the initial portfolio balance. CA Auto Bank Spain is fully owned by CA Bank, which is itself fully owned by Crédit Agricole S.A.

KEY RATING DRIVERS

Credit Enhancement Protection: The rating actions reflect Fitch's view that the notes are sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with the applicable rating scenarios. CE protection is robust and has continued to increase since closing in September 2021 as the transaction deleverages based on fully sequential amortisation of the notes.

Mild Asset Performance Weakening: The rating actions consider our expectation of mild deterioration of asset performance, consistent with a weaker macroeconomic outlook linked to inflationary pressures that negatively affect real household wages and disposable income. Nonetheless, the transaction is protected by the portfolio's weighted average seasoning of about three years, low share of loans in arrears over 90 days (less than 0.4% current portfolio balance as at the latest reporting period), and low share of cumulative gross defaults (less than 0.4% of initial portfolio balance).

The portfolio includes four product types: new and used car loans to individuals, loans to corporates, and leases. Fitch has lowered base-case default rates for all sub-products to a weighted average of 2.5% (from 3.6%), and increased the 'AA+' default multiple to 5.4x (from 4.7x), considering the transaction's robust performance since closing, Spain's economic outlook and the originator's underwriting and servicing strategies. Fitch also maintained the current recovery rate base cases with a weighted average of 29.2%, and a 'AA+' haircut of 43.3%, reflecting observed recoveries evolving in line with its expectations.

Counterparty Risk Caps Rating: The maximum achievable rating remains 'AA+sf', driven by the transaction account bank's (TAB) contractually defined minimum eligibility ratings of 'A-' or 'F1', which are not compatible with the 'AAAsf' category ratings as per Fitch's criteria.

Liquidity Mitigates PiR: Fitch deems payment interruption risk (PiR) a primary credit risk in the transaction. However, it is mitigated for ratings up to 'AAAsf' due to the

available liquidity via a cash reserve covering more than three months of Fitch-estimated PIR exposure, including senior costs, and interest on the class A and B notes. No back-up servicer has been appointed, but the trustee (Titulización de Activos S.G.F.T, S.A.) acts as back-up servicer facilitator.

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, business practices or the legislation.

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

For the senior notes rated 'AA+sf', modified TAB minimum eligibility rating thresholds compatible with 'AAAsf' ratings under Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

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

Asset-Backed European Securitisation Transaction Twenty, FT (A-Best 20)

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 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 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 \(pub. 08 Aug 2022\) \(including rating assumption sensitivity\)](#)

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

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 14 Mar 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria - Effective from 15 May 2023 to 7 July 2023 \(pub. 15 May 2023\)](#)

APPLICABLE MODELS

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

Consumer ABS Asset Model, v1.1.0 ([1](#))

Multi-Asset Cash Flow Model, v2.13.1 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

Asset-Backed European Securitisation Transaction Twenty, FT (A-Best 20) EU Issued, UK Endc

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