

**TITULIZACIÓN DE ACTIVOS, S.G.F.T. PONE EN  
CONOCIMIENTO DE LA C.N.M.V., LA SIGUIENTE:**

**RECTIFICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

En referencia a la Otra Información Relevante número 13105, publicado el 9 de diciembre de 2021, comunicamos que debido a una errata en dicha Otra Información Relevante se ha procedido a publicar una nueva.

Madrid, a 13 de diciembre de 2021

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison, 4  
Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **DRIVER ESPAÑA SIX, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de S&P Global 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 S&P Global Ratings, con fecha 7 de diciembre de 2021, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 13 de diciembre de 2021.

Ramón Pérez Hernández  
Consejero Delegado

# DRIVER ESPANA SIX, FONDO DE TITULIZACION Class B Spanish Auto ABS Rating Raised; Class A Rating Affirmed

December 7, 2021

## Overview

- Following our review of DRIVER ESPANA SIX's performance, we have raised to 'AAA (sf)' from 'A+ (sf)' our rating on the class B notes.
- At the same time, we have affirmed our 'AAA (sf)' rating on the class A notes.
- The transaction's collateral comprises auto loans that Volkswagen Bank GmbH, Spain Branch granted to borrowers who reside in Spain.

### PRIMARY CREDIT ANALYST

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MILAN (S&P Global Ratings) Dec. 7, 2021--S&P Global Ratings today raised to 'AAA (sf)' from 'A+ (sf)' its credit rating on DRIVER ESPANA SIX, FONDO DE TITULIZACION's class B notes. At the same time, we have affirmed our 'AAA (sf)' rating on the class A notes.

Today's rating actions follow our review of the transaction's performance since closing in February 2020 and the application of our criteria (see "Related Criteria").

DRIVER ESPANA SIX securitizes a portfolio of Spanish auto loan receivables, which Volkswagen Bank GmbH, Spain Branch (VW Bank Spain) originated and granted to its private and small-commercial customer base in the ordinary course of its business.

We have analyzed credit risk under our European auto ABS criteria, using the transaction's historical gross loss data (see "Methodology And Assumptions For European Auto ABS," published on Oct. 15, 2015). The data show that the default level is lower than our expectations at closing (see "New Issue: DRIVER ESPANA SIX, FONDO DE TITULIZACION," published on Feb. 28, 2020).

With a seasoning of approximately 37 months, we consider the portfolio to be well seasoned as 100% of the loans are past the peak-loss period. Additionally, despite the recent macroeconomic slowdown, we forecast that Spain will record GDP growth of 6.3% by the end of 2021, and eurozone GDP will increase by 5.1%. We expect unemployment to continue to decrease to 14.4% in 2022 from 15.5% in 2020. Finally, we have also considered the additional information reviewed for Volkswagen Finance S.A.'s latest issuance, which shows strong performance of its Spanish book. We have therefore lowered our gross loss base-case assumptions to 1.60% from 1.83% at closing.

We considered a stressed recovery rate of 30% across all products at all rating levels. This is partially supported by a strong used car market in Spain and the Spanish macroeconomic

environment.

The available credit enhancement for the class A and B notes has increased to 22.8% and 16.3%, respectively, from 11.7% and 8.5% at closing, reaching their overcollateralization targets (21.0% for the class A notes and 14.5% for the class B notes). Therefore, the transaction is currently amortizing pro rata.

Under our European auto ABS criteria, the class A notes have sufficient available credit enhancement to withstand our stresses at the 'AAA' rating. We have therefore affirmed our 'AAA (sf)' rating on the class A notes.

The class B notes have sufficient available credit enhancement to withstand our stresses at the 'AAA' rating level under our criteria. Given the transaction's good performance, the current pool factor of below 45%, and the build-up in credit enhancement compared with the class A notes at closing, we have raised to 'AAA (sf)' from 'A+ (sf)' our rating on the class B notes.

Our counterparty, operational, and legal risk analysis remains unchanged since closing.

The transaction's collateral comprises auto loans that VW Bank Spain granted to borrowers who are resident in Spain.

## **Related Criteria**

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | ABS: Methodology And Assumptions For European Auto ABS, Oct. 15, 2015
- Criteria | Structured Finance | ABS: Global Methodology And Assumptions For Assessing The Credit Quality Of Securitized Consumer Receivables, Oct. 9, 2014
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

## **Related Research**

- New Issue: DRIVER ESPANA SIX, FONDO DE TITULIZACION, Feb. 28, 2020
- 2017 EMEA ABS Scenario And Sensitivity Analysis, July 6, 2017
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- How We Rate And Monitor EMEA Structured Finance Transactions, March 24, 2016
- Scenario Analysis: Gross Default Rates And Excess Spread Hold The Answer To Future European Auto ABS Performance, May 12, 2009

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