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Madrid

## **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 9 de febrero de 2023, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 10 de febrero de 2023.

Ramón Pérez Hernández  
Consejero Delegado

## DBRS Morningstar Upgrades and Confirms Ratings on Driver España six, Fondo de Titulización

### AUTO

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions on the Class A and Class B Notes (together, the Notes) issued by Driver España six, Fondo de Titulización (the Issuer):

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

The ratings on the Notes address the timely payment of interest and the ultimate repayment of principal on or before the final maturity date on 23 September 2030.

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

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the January 2023 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables; and
- Current available credit enhancement to the Notes to cover the expected losses at the AAA (sf) level.

The transaction is a static 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 2023 payment date, the EUR 198.0 million portfolio consisted of loans granted to both private individuals (87.2% of the outstanding discounted principal balance) and corporate borrowers (12.8%) for the purchase of new (75.5%) and used (24.5%) vehicles.

### PORTFOLIO PERFORMANCE

As of January 2023, loans that were one to two months in arrears represented 0.8% of the outstanding portfolio balance, respectively, while loans two to three months and more than three months in arrears both represented 0.4%. The gross cumulative defaults amounted to 0.4% of the aggregate initial portfolio balance, with cumulative recoveries of 34.0% to date.

### PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar updated its base case PD and LGD assumptions to 1.7% and 60.8%, respectively, based on the current portfolio composition as of the January 2023 payment date. The rationale behind the rating actions is the good performance, low pool factor, and well-seasoned pool.

### CREDIT ENHANCEMENT

The subordination of the junior obligations provides credit enhancement to the Notes. The transaction has a sequential/pro rata amortisation structure. Since closing, the Notes were amortising on a sequential basis until the Class A and Class B Notes' overcollateralisation reached 21.0% and 14.5%, respectively, in September 2021. Since then, the Notes have been amortising on a pro rata basis and will continue to do so until certain triggers are breached.

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 floor of EUR 12.3 million. 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 S.A. Sucursal en España (BNPP España) acts as the account bank for the transaction. Based on DBRS Morningstar's private rating on BNPP España, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structures, 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. DBRS Morningstar's current Long Term Critical Obligations Rating on DZ BANK of AA is consistent with the first rating threshold as defined in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

#### ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant impact on the credit analysis.

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/396929>.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

#### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is: "Master European Structured Finance Surveillance Methodology" (21 December 2022), <https://www.dbrsmorningstar.com/research/407695/master-european-structured-finance-surveillance-methodology>.

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

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.

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/401817/global-methodology-for-rating-sovereign-governments>.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

The sources of data and information used for these ratings include investor reports provided by VWSB and loan-level data provided by the European DataWarehouse GmbH.

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

At the time of the initial ratings, 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 14 February 2022, when DBRS Morningstar confirmed its ratings on the Class A and Class B Notes at AAA (sf) and AA (sf), respectively.

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

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the ratings (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 60.8%, 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 on the Class A Notes would be expected to remain at AAA (sf), assuming no change in the PD. If the PD increases by 50%, the rating on the Class A Notes would be expected to remain at AAA (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating on the Class A Notes would be expected to remain at AAA (sf).

Class A Notes Risk Sensitivity:

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

Class B Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of AAA (sf)
- 50% increase in LGD, expected rating of AAA (sf)
- 25% increase in PD, expected rating of AAA (sf)
- 50% increase in PD, expected rating of AAA (sf)

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

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://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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Initial Rating Date: 16 January 2020

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

- Master European Structured Finance Surveillance Methodology (21 December 2022), <https://www.dbrsmorningstar.com/research/407695/master-european-structured-finance-surveillance-methodology>.
- Legal Criteria for European Structured Finance Transactions (22 July 2022), <https://www.dbrsmorningstar.com/research/400166/legal-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2022), <https://www.dbrsmorningstar.com/research/402774/operational-risk-assessment-for-european-structured-finance-servicers>.
- Interest Rate Stresses for European Structured Finance Transactions (22 September 2022), <https://www.dbrsmorningstar.com/research/402943/interest-rate-stresses-for-european-structured-finance-transactions>.
- Rating European Consumer and Commercial Asset-Backed Securitisations (19 October 2022), <https://www.dbrsmorningstar.com/research/404212/rating-european-consumer-and-commercial-asset-backed-securitisations>.
- Rating European Structured Finance Transactions Methodology (15 July 2022), <https://www.dbrsmorningstar.com/research/399899/rating-european-structured-finance-transactions-methodology>.
- Derivative Criteria for European Structured Finance Transactions (20 September 2021), <https://www.dbrsmorningstar.com/research/384624/derivative-criteria-for-european-structured-finance-transactions>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (17 May 2022), <https://www.dbrsmorningstar.com/research/396929/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 <https://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
09-Feb-23	Class A Notes	Confirmed	AAA (sf)	--	<b>EU</b> <b>U</b>
09-Feb-23	Class B Notes	Upgraded	AAA (sf)	--	<b>EU</b> <b>U</b>

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