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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 18 de Agosto de 2022, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 18 de Agosto de 2022

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

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

Thu 18 Aug, 2022 - 10:10 ET

Fitch Ratings - Madrid - 18 Aug 2022: Fitch Ratings has upgraded Asset-Backed European Securitisation Transaction Twenty, FT (A-Best 20)'s class A notes and affirmed the class B 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	AAsf Rating Outlook Stable
	Upgrade	

B ES0305607014

LT A+sf Rating Outlook Stable

A+sf Rating

Outlook

Stable

Affirmed

[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 FCA Capital España EFC S.A.U. (FCA Spain). FCA Spain is fully owned by FCA Bank S.p.A., which itself is a joint venture between Stellantis and Crédit Agricole S.A.

KEY RATING DRIVERS

Stable Performance Expectation; Maintained Asset Assumptions: The rating actions reflect our expectations of stable asset performance of the securitised portfolio. This is driven by a low share of loans in arrears over 90 days (less than 0.2% of the current portfolio balance as at the latest reporting period), and low share of cumulative defaults (less than 0.1% of the initial portfolio balance).

The portfolio includes four product types: new and used car loans to individuals, loans to corporates, and leases. Fitch has maintained base-case remaining life default rates of 3%, 5%, 4% and 6%, respectively. This results in a weighted average remaining life base-case default rate of 3.6% for the portfolio, which combined with a 4.7x 'AA+' default multiple results in a 'AA+' default rate of 16.8% for the portfolio. The lifetime base case, taking into account amortisation and prior defaults, is 2.4%. Recovery rate base cases are 20% for corporate loans and 30% for the remaining product types, with a 43.3% 'AA+' haircut for all asset sub-pools. This results in a weighted average recovery rate of 16.5% for a 'AA+sf' rating.

Credit Enhancement Protection: Credit enhancement (CE) is robust and has continued to increase since closing in September 2021 as the transaction deleverages, driven by the fully sequential amortisation of the notes. Fitch expects CE will continue to increase gradually for both classes as the transaction deleverages sequentially.

Liquidity Mitigates Payment Interruption Risk: Fitch deems payment interruption risk (PIR) a primary credit risk in the transaction. However, PIR is mitigated for ratings up to

'AAAsf' due to the available liquidity via a cash reserve covering seven months of Fitch-estimated PIR exposure, including senior costs, and interest on the class A and B notes. Those provisions are in line with Fitch's counterparty criteria.

Back-up Servicer: While no back-up servicer was appointed at closing, the trustee (Titulizacion de Activos S.G.F.T, S.A.), in its capacity as back-up servicer facilitator, undertakes to appoint a back-up servicer if FCA Spain's long-term, unsecured and unsubordinated debt obligations cease to be rated at least 'BB-' by Fitch.

Rating Caps: The maximum achievable rating for this transaction is 'AA+sf', This maximum achievable rating is consistent with the minimum 'A-' or 'F1' ratings for the account bank counterparty that are contractually defined.

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:

-Increase in CE ratios as the transaction deleverages.

-Smaller-than-assumed losses due to, for example, default rates being 10% lower than our base case, which could lead to an upgrade of no more than one notch

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.

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action

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

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 20](#)

Sep 2021)

[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 \(pub. 29 Jul 2022\)](#)

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

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

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

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

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

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European Parliament and of the Council of 16 September 2009 and The Credit Rating

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Autos Structured Finance: ABS Structured Finance Europe Spain
