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COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de DBRS Ratings GmbH.

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 GmbH con fecha 25 de Octubre de 2022, donde se lleva a cabo la siguiente actuación:

- Clase A, a **AAA (sf)** desde **AA (sf)**
- Clase B, a **AA (sf)** desde **A (high) (sf)**

En Madrid a 28 de Octubre de 2022

Ramón Pérez Hernández
Consejero Delegado

DBRS Morningstar Upgrades Ratings on Asset-Backed European Securitisation Transaction Twenty, Fondo de Titulización

AUTO

DBRS Ratings GmbH (DBRS Morningstar) upgraded its ratings on the Class A and Class B Notes (together, the Notes) issued by Asset-Backed European Securitisation Transaction Twenty, Fondo de Titulización (the Issuer) as follows:

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

The ratings on the Notes address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date in in May 2035.

The rating upgrades 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 September 2022 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 their respective rating levels.

The transaction is a securitisation of fixed-rate receivables related to auto loans and auto leases granted by FCA Capital España, E.F.C., S.A.U. (FCA) to private individuals and corporates residing in Spain for the acquisition of new or used vehicles. On 3 October 2022, FCA Bank S.p.A. absorbed FCA and all the relevant roles for this transaction transferred to FCA Bank S.p.A.'s Spanish Branch.

PORTFOLIO PERFORMANCE

As of the September 2022 payment date, loans that were two to three months delinquent comprised 0.1% of the portfolio outstanding balance, up from 0.0% at closing in September 2021. The 90+-day delinquency ratio increased to 0.1%, up from 0.0%, and the cumulative default ratio increased to 0.1% in the same period.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables. DBRS Morningstar decreased its base case PD assumption to 2.9% from 3.1% at closing and increased its base case recovery rate (RR) assumption to 34.8% from 32.9%.

CREDIT ENHANCEMENT

The credit enhancement (CE) to the Notes consists of the subordination of the junior notes. As of the September 2022 payment date, CE to the Notes increased as follows compared with the transaction closing date:

- CE to the Class A Notes increased to 14.3% from 8.2%
- CE to the Class B Notes increased to 8.2% from 4.6%

The increase in the CE reflects the amortisation of the portfolio over the last year and prompted the rating upgrades on the Notes.

The transaction benefits from an amortising cash reserve. The cash reserve covers senior fees and interest payments on the Notes. It is currently at its target amount of EUR 1.3 million, which equals 0.5% of the outstanding balance of the Notes.

BNP Paribas SA, Spanish Branch (BNPS) acts as the account bank for the transaction. Based on DBRS Morningstar's private rating on BNPS, 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.

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-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings> (17 May 2022).

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 the "Master European Structured Finance Surveillance Methodology" (19 May 2022).

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 Titulización de Activos, S.G.F.T., S.A. 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 purpose 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 30 September 2021, when DBRS Morningstar finalised its provisional ratings of AA (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 Shalva Beshia.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies, is available at 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 RR 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 RR assumptions are: 2.9% and 34.8%, 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 of 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 of the Class A Notes would be expected to fall to AA (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 AA (low) (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 AA (high) (sf)
- 50% increase in PD, expected rating of AA (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)

Class B Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (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 (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (low) (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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Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 23 September 2021

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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 (19 May 2022), <https://www.dbrsmorningstar.com/research/397033/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>.
- 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 or contact us at info@dbrsmorningstar.com.

Ratings

Asset-Backed European Securitisation Transaction Twenty, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Oct-22	Class A Notes	Upgraded	AAA (sf)	--	EU U
25-Oct-22	Class B Notes	Upgraded	AA (sf)	--	EU U

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