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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

DRIVER ESPAÑA FOUR, 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 24 de junio de 2020, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 1 de julio de 2020.

Ramón Pérez Hernández
Consejero Delegado

DBRS Morningstar Confirms Ratings on Driver España four, Fondo de Titulización

AUTO

DBRS Ratings GmbH (DBRS Morningstar) confirmed its ratings on the Class A Notes and Class B Notes (together, the Notes) issued by Driver España four, Fondo de Titulización (the Issuer) at AAA (sf) and AA (sf), respectively.

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 April 2028.

The confirmations 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 May 2020 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
- Current available credit enhancement to the Notes to cover the expected losses at their respective rating levels.

The issuer is a 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 May 2020 payment date, the EUR 186.3 million portfolio consisted of loans granted to both private (86.0% of the outstanding discounted principal balance) and corporate (14.0%) clients for the purchase of new (81.2%) and used (18.8%) vehicles. The transaction closed in June 2017.

PORTFOLIO PERFORMANCE

As of the May 2020 payment date, loans that were 30 to 60 days delinquent and 60 to 90 days delinquent represented 1.0% and 0.4% of the portfolio balance, respectively. The cumulative gross default ratio was 0.4% of the aggregate original portfolios, with cumulative principal recoveries of 27.6% to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar updated the PD and LGD assumptions based on updated vintage performance data received in the context of a more recent Driver España transaction (Driver España Six, Fondo de Titulización). We then conducted a loan-by-loan analysis of the remaining pool of receivables and updated the base case PD and LGD assumptions to 1.7% and 61.7%, respectively.

CREDIT ENHANCEMENT

The subordination of the junior obligations provides credit enhancement to the rated notes. The transaction has a sequential/pro rata amortisation structure whereby all principal payments from the receivables paid down the Class A Notes until Class A overcollateralisation (OC) reached its target level of 21.0% in January 2019. The OC has remained stable since. The Class B Notes' OC has a target level of 14.5%, which was reached in June 2019 and has remained stable since.

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 13.0 million and its required balance is equal to 1.3% of the aggregate portfolio discounted balance, subject to a EUR 11.0 million floor. Since the closing date, the Cash Collateral Account has

been at its target level and currently stands at EUR 11.0 million.

BNP Paribas Securities Services, Spanish branch acts as the account bank for the transaction. Based on the DBRS Morningstar private rating of BNP Paribas Securities Services, Spanish branch, 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 rating assigned to the Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

Royal Bank of Canada, London (RBC-London) branch acts as the swap counterparty for the transaction. The current rating of Royal Bank of Canada – RBC-London's parent company – at AA (high) is consistent with the First Rating Threshold as defined in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an economic contraction, leading to sharp increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may arise in the coming months for many ABS transactions, some meaningfully. The ratings are based on additional analysis and adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus.

On 16 April 2020, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020-22 period in select economies. These scenarios were updated on 1 June 2020. For details see the following commentaries: <https://www.dbrsmorningstar.com/research/361867/global-macroeconomic-scenarios-june-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

For more information on DBRS Morningstar considerations for European ABS transactions and Coronavirus Disease (COVID-19), please see the following commentary: <https://www.dbrsmorningstar.com/research/360734>.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/358308>.

ESG CONSIDERATIONS

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework and its methodologies can be found at: <https://www.dbrsmorningstar.com/research/357792>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (22 April 2020). 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.

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.

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 Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/350410/global-methodology-for-rating-sovereign-governments>.

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 24 June 2019 when DBRS Morningstar confirmed its ratings on the Class A and Class B Notes at AAA (sf) and AA (sf), respectively.

The lead analyst responsibilities for this transaction have been transferred to Petter Wettestad.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available on www.dbrsmorningstar.com.

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 61.7%, 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), ceteris paribus. If the PD increases by 50%, the rating of the Class A Notes would be expected to remain at AAA (sf), ceteris paribus. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A Notes would be expected to remain at AAA (sf), ceteris paribus.

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 AA (sf)

-- 50% increase in LGD, expected rating of AA (sf)

-- 25% increase in PD, expected rating of AA (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 (sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of AA (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>.

Ratings assigned by DBRS Ratings GmbH are subject to EU and U.S. regulations only.

Lead Analyst: Petter Wettestad, Senior Analyst

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 17 May 2017

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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 (22 April 2020), <https://www.dbrsmorningstar.com/research/359884/master-european-structured-finance-surveillance-methodology>.

-- Rating European Structured Finance Transactions Methodology (28 February 2020),

<https://www.dbrsmorningstar.com/research/357428/rating-european-structured-finance-transactions-methodology>.

-- Rating European Consumer and Commercial Asset-Backed Securitisations (13 January 2020), [https://](https://www.dbrsmorningstar.com/research/355533/rating-european-consumer-and-commercial-asset-backed-securitisations)

www.dbrsmorningstar.com/research/355533/rating-european-consumer-and-commercial-asset-backed-securitisations.

-- Legal Criteria for European Structured Finance Transactions (11 September 2019),

<https://www.dbrsmorningstar.com/research/350234/legal-criteria-for-european-structured-finance-transactions>.

-- Derivative Criteria for European Structured Finance Transactions (26 September 2019), [https://www.dbrsmorningstar.com/](https://www.dbrsmorningstar.com/research/350907/derivative-criteria-for-european-structured-finance-transactions)

[research/350907/derivative-criteria-for-european-structured-finance-transactions](https://www.dbrsmorningstar.com/research/350907/derivative-criteria-for-european-structured-finance-transactions).

-- Operational Risk Assessment for European Structured Finance Servicers (28 February 2020),

<https://www.dbrsmorningstar.com/research/357429/operational-risk-assessment-for-european-structured-finance-servicers>.

-- Interest Rate Stresses for European Structured Finance Transactions (10 October 2019), [https://www.dbrsmorningstar.com/](https://www.dbrsmorningstar.com/research/351557/interest-rate-stresses-for-european-structured-finance-transactions)
[research/351557/interest-rate-stresses-for-european-structured-finance-transactions](https://www.dbrsmorningstar.com/research/351557/interest-rate-stresses-for-european-structured-finance-transactions).

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

Driver España four, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Issued
24-Jun-20	Class A Notes	Confirmed	AAA (sf)	--	EU
24-Jun-20	Class B Notes	Confirmed	AA (sf)	--	EU

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