

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

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **AUTO ABS SPANISH LOANS 2020-1, 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 11 de Mayo 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**.
- Clase C, confirmado en **BBB (sf) perspectiva estable**.
- Clase D, a **BB+ (sf) perspectiva estable** desde **BB (sf) perspectiva estable**.
- Clase E, a **BB- (sf) perspectiva estable** desde **B (sf) perspectiva estable**.

En Madrid a 11 de Mayo de 2022

Ramón Pérez Hernández  
Consejero Delegado



## RATING ACTION COMMENTARY

# Fitch Takes Rating Actions on 2 Auto ABS Spanish Loans Transactions

Wed 11 May, 2022 - 11:29 AM ET

Fitch Ratings - Madrid - 11 May 2022: Fitch Ratings has taken multiple rating actions on two Auto ABS Spanish Loans ABS transactions, including upgrading three tranches of Auto ABS Spanish Loans 2020-1, FT (Auto ABS 2020) and affirming the rest. The Outlooks on all tranches is Stable. A full list of rating actions is available below.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Auto ABS Spanish Loans 2018-1, FT		
Class A ES0305370001	LT AA+sf Rating Outlook Stable  Affirmed	AA+sf Rating Outlook Stable
Auto ABS Spanish Loans 2020-1, FT		

Class A ES0305506000	LT	AA+sf Rating Outlook Stable	AA-sf Rating Outlook Stable
		Upgrade	
Class B ES0305506018	LT	Asf Rating Outlook Stable	Asf Rating Outlook Stable
		Affirmed	
Class C ES0305506026	LT	BBBsf Rating Outlook Stable	BBBsf Rating Outlook Stable
		Affirmed	
Class D ES0305506034	LT	BB+sf Rating Outlook Stable	BBsf Rating Outlook Stable
		Upgrade	
Class E ES0305506042	LT	BB-sf Rating Outlook Stable	Bsf Rating Outlook Stable
		Upgrade	

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions are collateralised by auto loans originated by PSA Financial Services Spain, E.F.C. S.A. (PSA). PSA is the Spanish captive financial entity of the French car maker Peugeot, now part of Stellantis N.V. (BBB-/Positive/F3). PSA is a 50/50 joint venture of Banque PSA Finance S.A. and Santander Consumer Finance, S.A. (SCF, A-/Stable/F2).

## KEY RATING DRIVERS

**Broadly Stable Asset Performance Expectations:** Fitch has lowered its base-case default rates for both transactions and for all sub-products to a weighted average (WA) of 2.2% (Auto ABS 2018) and 3.2% (Auto ABS 2020). This recalibration reflects their robust performance since closing in 2018 and 2020, and our neutral asset performance outlook on the Spanish car loan sector. While downside performance risk has increased due to the recent increase in inflation that may put pressure on household financing, especially for weaker borrowers, we view the transactions sufficiently protected by

credit enhancement to withstand the most immediate consequences, as reflected in today's rating actions.

**Asset Assumptions Reflect Current Portfolio:** Fitch's analysis of Auto ABS 2020 reflects the current portfolio composition rather than the assumed stressed composition, following the end of revolving period in December 2021, leading to a recalibration of its default rating multiple to 5.9x at 'AA+sf' from 4.8x. Auto ABS 2018 has been amortising since 2020, and Fitch has increased the default rating multiple for the 'AA+sf' highest achievable rating to 6.2x from 4.2x, reflecting the lower default rate base case on the portfolio.

**Residual Value Risk for Auto ABS 2020:** Of the portfolio balance, around 27% is linked to balloon loans granted to individuals for the purchase of new cars, on which borrowers have the option to deliver the vehicle to discharge the final balloon instalment (ie residual value (RV)). Fitch has revised its RV analysis assumptions to reflect updated data received from the originator. In particular, car sale proceeds were increased to 95% (from 85%) of the final balloon instalments in our base case. All other RV assumptions are unchanged.

**Account Bank Eligibility Limits Ratings:** Ratings for all the classes of rated notes are capped at 'AA+sf' due to the SPV account bank's and hedge provider's minimum eligibility ratings that are contractually defined at 'A-' or 'F1'. Such ratings are insufficient to support a 'AAAsf' rating according to Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

## **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 adverse changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape. Higher inflation, larger unemployment and lower economic growth than Fitch's current forecast as disclosed in the "Global Economic Outlook - March 2022" could affect the borrowers' ability to pay its car loan financing.

### **Factors that could, individually or collectively, lead to positive rating action/upgrade:**

For notes rated at 'AA+sf', documented counterparty provisions of 'A' (from A-) or 'F1' minimum eligibility ratings that are compatible with the 'AAAsf' rating under Fitch's Counterparty Rating Criteria may result in upgrades.

Increasing credit enhancement ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios may lead to upgrades.

## **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**

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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.

Prior to the transactions' 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 transactions' 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](http://www.fitchratings.com/esg)

## FITCH RATINGS ANALYSTS

### Alejandro Gutierrez

Senior Analyst

Surveillance Rating Analyst

+34 91 702 5776

[alejandro.gutierrez@fitchratings.com](mailto:alejandro.gutierrez@fitchratings.com)

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

### Juan David Garcia

Senior Director

Committee Chairperson

+34 91 702 5774

[juandavid.garcia@fitchratings.com](mailto:juandavid.garcia@fitchratings.com)

## MEDIA CONTACTS

### Athos Larkou

London

+44 20 3530 1549

[athos.larkou@thefitichgroup.com](mailto:athos.larkou@thefitichgroup.com)

### Pilar Perez

Barcelona

+34 93 323 8414

[pilar.perez@fitchratings.com](mailto:pilar.perez@fitchratings.com)

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## 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 \(pub. 28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 04 Nov 2021\)](#)

[Consumer ABS Rating Criteria – Residual Value Addendum \(pub. 09 Nov 2021\) \(including rating assumption sensitivity\)](#)

[Consumer ABS Rating Criteria – Residual Value Addendum \(pub. 09 Nov 2021\) \(including rating assumption sensitivity\)](#)

## 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, v2.8.0 (1)

## ADDITIONAL DISCLOSURES

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

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

Auto ABS Spanish Loans 2018-1, FT

EU Issued, UK Endorsed

Auto ABS Spanish Loans 2020-1, FT

EU Issued, UK Endorsed

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts,



ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided “as is” without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a

Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2022 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

## SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

## ENDORSEMENT POLICY

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

---

[Autos](#)   [Structured Finance: ABS](#)   [Structured Finance](#)   [Europe](#)   [Spain](#)

---