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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 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 13 de Octubre de 2023, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA (high) (sf)**.
- Clase B, confirmado en **A (high) (sf)**.
- Clase C, confirmado en **A (low) (sf)**.
- Clase D, a **BBB (sf)** desde **BBB (low) (sf)**.
- Clase E, a **BBB (low) (sf)** desde **BB (high) (sf)**.

En Madrid a 17 de Octubre de 2023

Ramón Pérez Hernández
Consejero Delegado

DBRS Morningstar Upgrades and Confirms Ratings on Auto ABS Spanish Loans 2020-1 FT

AUTO

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions on the series of notes issued by Auto ABS Spanish Loans 2020-1 FT (the Issuer):

- Series A Notes confirmed at AA (high) (sf)
- Series B Notes confirmed at A (high) (sf)
- Series C Notes confirmed at A (low) (sf)
- Series D Notes upgraded to BBB (sf) from BBB (low) (sf)
- Series E Notes upgraded to BBB (low) (sf) from BB (high) (sf)

The rating on the Series A Notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in June 2031. The ratings on the Series B, Series C, Series D, and Series E Notes (together with the Series A Notes, the Notes) address the ultimate payment of interest and the ultimate repayment of principal by the legal final maturity date in June 2031.

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 August 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 rated notes to cover the expected losses and residual value (RV) loss assumed at their respective rating levels.

The transaction represents the issuance of Notes backed by a portfolio of fixed-rate receivables related to standard and balloon auto loans granted by PSA Financial Services Spain Efc S.A. (the originator) to private borrowers in Spain for the acquisition of new or used vehicles. The originator also services the portfolio.

The transaction closed in September 2020 with a portfolio balance of approximately EUR 600 million and included a 13-month revolving period that ended in December 2021.

Following the end of the revolving period, the Series A to Series E Notes started amortising on a pro rata basis, subject to certain subordination events. Once a sequential event is triggered, the principal repayment of the Notes will become sequential and is nonreversible until the Notes are fully redeemed. As of the August 2023 payment date, no sequential event had occurred.

The transaction has exposure to RV risk arising from the balloon loans, which have equal payment instalments during the tenure of the loan and a final large balloon instalment on the last payment date. On this date, the borrower has the option to return the vehicle instead of paying the final balloon instalment. If the proceeds of the vehicle sale are not sufficient to repay the loan in full, the borrower is released from any further repayment obligation, hence exposing the Issuer to RV risk.

In this transaction, Peugeot S.A. Group (the manufacturer) mitigates the RV risk by undertaking to repurchase the vehicle at a price equal to the balloon amount. DBRS Morningstar believes that the undertaking mitigates but does not remove the Issuer's RV risk, and its benefits are limited to the manufacturer's credit standing and financial strength.

PORTFOLIO PERFORMANCE

As of the August 2023 payment date, loans that were one to two and two to three months delinquent represented 0.62% and 0.05% of the outstanding portfolio balance, respectively, slightly up and stable from 0.45% and 0.05%, respectively, at the last annual review. Gross cumulative defaults amounted to 0.57% of the aggregate original and subsequent portfolios, up from 0.38% at the last annual review.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables. DBRS Morningstar maintained its base case PD assumption at 2.2% and updated the base case LGD assumption to 55.1% from 55.0% a year ago.

The RV loss estimates that DBRS Morningstar used were 6.5%, 5.4%, 4.8%, 4.4%, and 3.9% for the AA (high) (sf), A (high) (sf), A (low) (sf), BBB (sf), and BBB (low) (sf) scenarios, respectively.

CREDIT ENHANCEMENT

Credit enhancement is provided by the subordination of the junior notes and the cash reserve. As of the August 2023 payment date, credit enhancement to the Series A, Series B, Series C, Series D, and Series E Notes was 20.5%, 13.0%, 6.7%, 2.6% and 1.2%, respectively, unchanged from last annual review because of the pro rata basis amortisation.

The transaction benefits from an amortising cash reserve, funded through the subscription proceeds of the Series F Notes. The cash reserve is available to cover senior costs and interest on the Notes. As of the August 2023 payment date, the cash reserve was equal to its target and floor of EUR 2.55 million.

Banco Santander SA (Santander) acts as the account bank for the transaction. Based on Santander's reference rating of A (high) (which is one notch below its DBRS Morningstar Long Term Critical Obligations Rating (COR) of AA (low)), the downgrade provisions outlined in the transaction documents, and structural mitigants inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to Santander to be consistent with the ratings assigned to the Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

Santander also acts as the interest rate cap agreement counterparty for the transaction. DBRS Morningstar's COR rating of AA (low) on Santander is above the first rating threshold, as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar's credit ratings on the rated notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

DBRS Morningstar's credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of defaults to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the term under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect 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/416784/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the “Master European Structured Finance Surveillance Methodology” (6 October 2023), <https://www.dbrsmorningstar.com/research/421598/master-european-structured-finance-surveillance-methodology>.

Other methodologies referenced in this transaction are listed at the end of this press release.

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 credit 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/421590/>.

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>.

The sources of data and information used for these credit ratings include transaction reports and information 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 to conduct its analysis.

At the time of the initial credit ratings, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the credit rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating action on this transaction took place on 14 October 2022, when DBRS Morningstar confirmed its credit ratings on the Series A, Series B, and Series C Notes at AA (high) (sf), A (high) (sf), and A (low) (sf), respectively, and upgraded its credit ratings on the Series D and Series E Notes to BBB (low) (sf) and BB (high) (sf), respectively, from BB (sf) and B (high) (sf), respectively.

The lead analyst responsibilities for this transaction have been transferred to Helvia Meana.

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 transactions parameters on the credit ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

-- DBRS Morningstar expected a lifetime base case PD, LGD, and RV loss 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.

-- PD used: Expected base case PD of 2.2%, and 12.6%, 8.4%, 6.7%, 4.9% and 4.4%, respectively, for AA (high) (sf), A (high) (sf), A (low) (sf), BBB (sf), and BBB (low) (sf) scenarios, on a 25% and 50% increase in the applicable PD.

-- LGD used: Expected base case LGD of 55.1%, and 67.6%, 64.9%, 63.2%, 61.3% and 60.4% respectively, for AA (high) (sf), A (high) (sf), A (low) (sf), BBB (sf), and BBB (low) (sf) scenarios, on a 25% and 50% increase in the applicable LGD.

-- RV loss used: 6.5%, 5.4%, 4.8%, 4.4% and 3.9%, respectively, for AA (high) (sf), A (high) (sf), A (low) (sf), BBB (sf), and BBB (low) (sf) scenarios, on a 25% and 50% increase in the applicable RV loss.

Scenario 1: A 25% increase in the expected default and LGD.

Scenario 2: A 50% increase in the expected default and LGD.

Scenario 3: A 25% increase in the RV loss.

Scenario 4: A 25% increase in the expected default and LGD and a 25% increase in the RV loss.

Scenario 5: A 50% increase in the expected default and LGD and a 25% increase in the RV loss.

Scenario 6: A 50% increase in the expected RV loss.

Scenario 7: A 25% increase in the expected default and LGD and a 50% increase in the expected RV loss.

Scenario 8: A 50% increase in the expected default and LGD and a 50% increase in the expected RV loss.

DBRS Morningstar concludes that the expected credit ratings under the eight stress scenarios are:

-- Series A Notes: AA (sf), A (low) (sf), AA (high) (sf), AA (sf), A (low) (sf), AA (high) (sf), AA (sf), and A (low) (sf), respectively.

-- Series B Notes: A (sf), BBB (high) (sf), A (high) (sf), A (sf), BBB (high) (sf), A (high) (sf), A (sf), and BBB (high) (sf), respectively.

-- Series C Notes: BBB (high) (sf), BBB (low) (sf), A (low) (sf), BBB (high) (sf), BBB (low) (sf), A (low) (sf), BBB (high) (sf), and BBB (low) (sf), respectively.

-- Series D Notes: BBB (sf), BB (high) (sf), BBB (sf), BBB (sf), BB (high) (sf), BBB (sf), BBB (sf) and BB (high) (sf), respectively.

-- Series E Notes: BBB (low) (sf), BB (sf), BBB (low) (sf), BBB (low) (sf), BB (sf), BBB (low) (sf), BBB (low) (sf) and BB (sf), respectively.

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on DBRS Morningstar historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit 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: 17 September 2020

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The credit 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 (6 October 2023), <https://www.dbrsmorningstar.com/research/421598/master-european-structured-finance-surveillance-methodology>.
- Legal Criteria for European Structured Finance Transactions (30 June 2023), <https://www.dbrsmorningstar.com/research/416730/legal-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://www.dbrsmorningstar.com/research/420572/operational-risk-assessment-for-european-structured-finance-servicers>.
- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://www.dbrsmorningstar.com/research/420602/interest-rate-stresses-for-european-structured-finance-transactions>.
- Rating European Structured Finance Transactions Methodology (6 October 2023), <https://www.dbrsmorningstar.com/research/421599/rating-european-structured-finance-transactions-methodology>.
- 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>.
- Derivative Criteria for European Structured Finance Transactions (18 September 2023), <https://www.dbrsmorningstar.com/research/420754/derivative-criteria-for-european-structured-finance-transactions>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (4 July 2023), <https://www.dbrsmorningstar.com/research/416784/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

Auto ABS Spanish Loans 2020-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Series A Notes	Confirmed	AA (high) (sf)	--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Series B Notes	Confirmed	A (high) (sf)	--	EU U
13-Oct-23	Series C Notes	Confirmed	A (low) (sf)	--	EU U
13-Oct-23	Series D Notes	Upgraded	BBB (sf)	--	EU U
13-Oct-23	Series E Notes	Upgraded	BBB (low) (sf)	--	EU U

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