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Dirección General de Mercados e Inversores  
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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **AUTO ABS SPANISH LOANS 2022-1, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de Morningstar DBRS.**

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 Morningstar DBRS, con fecha 23 de Abril de 2024, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 25 de Abril de 2024

Ramón Pérez Hernández  
Consejero Delegado

PRESS RELEASE

APRIL 23, 2024

# Morningstar DBRS Upgrades and Confirms Credit Ratings on Auto ABS Spanish Loans 2022-1 FT

## AUTO

DBRS Ratings GmbH (Morningstar DBRS) took the following credit rating actions on the Notes issued by Auto ABS Spanish Loans 2022-1 FT (the Issuer):

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

Additionally, Morningstar DBRS removed the Under Review with Positive Implications (UR-Pos.) status on the rated notes. These credit ratings were placed UR-Pos. on 24 January 2024, following the release of an updated "Rating European Consumer and Commercial ABS" methodology, which introduced a revision of the approach to assessing residual value (RV) risk. For more information, please see: <https://dbrs.morningstar.com/research/426219>.

The credit rating on the Class A Notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in February 2032. The credit ratings on the Class B, Class C, Class D, and Class E Notes (together with the Class A Notes, the Notes) address the ultimate payment of interest and the ultimate repayment of principal by the legal final maturity date in February 2032.

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 March 2024 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 and RV loss assumed at their respective credit rating levels; and
- The updated "Rating European Consumer and Commercial Asset-Backed Securitizations" methodology.

The transaction represents the issuance of notes backed by a portfolio of approximately EUR 700 million fixed-rate receivables related to amortising and balloon auto loans granted by Stellantis Financial Services España, E.F.C., S.A. (formerly PSA Financial Services Spain, E.F.C., S.A.; the originator) to private individuals in Spain for the acquisition of new or used vehicles. The originator also services the portfolio. The transaction also features a cash reserve, which was funded by the Class F Notes. The transaction closed in May 2022 and included a seven-month revolving period that ended in December 2022.

Following the end of the revolving period, the Class A to Class 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 March 2024 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.

PSAG Automoviles Comercial España SA (PSAG or the Manufacturer) mitigates the RV risk in this transaction by undertaking to repurchase the vehicle at a price equal to the balloon amount. Morningstar DBRS believes that the undertaking mitigates but does not completely eliminate the Issuer's RV risk, and its benefits are limited to the manufacturer's credit standing and financial strength.

#### PORTFOLIO PERFORMANCE

As of the March 2024 payment date, loans that were one to two and two to three months delinquent represented 0.14% and 0.03% of the outstanding portfolio balance, respectively. Gross cumulative defaults represented 0.47% of the aggregate original and subsequent portfolios.

#### PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables. Morningstar DBRS updated its base case PD and LGD assumptions to 2.3% and 42.0%, respectively.

The RV loss estimates that Morningstar DBRS used were 24.3%, 17.7%, 12.3%, 6.2%, and 2.3% for the AA (sf), A (sf), BBB (high) (sf), BB (high) (sf), and B (sf) scenarios, respectively.

#### Credit Enhancement

Credit enhancement is provided by the subordination of the junior notes. As of the March 2024 payment date, Subordination available to the Class A, Class B, Class C, Class D, and Class E Notes was 21.7%, 15.9%, 10.7%, 3.9% and 0.5%, respectively, slightly down from 21.9%, 16.1%, 10.9%, 4.0% and 0.7% as of the March 2023 payment date, respectively.

The transaction benefits from the amortising cash reserve, funded through the subscription proceeds of the Class F Notes. The cash reserve is available to cover senior costs and interest payments on the Notes. As of the March 2024 payment date, the cash reserve was at its target balance of EUR 3.4 million.

BNP Paribas Securities Services, Spanish Branch (BNPSS) acts as the account bank for the transaction. Based on Morningstar DBRS' private credit rating on BNPSS, the downgrade provisions outlined in the transaction documents, and structural mitigants inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to BNPSS to be consistent with the credit ratings assigned to the Notes, as described in Morningstar DBRS' "Legal Criteria for European Structured Finance Transactions" methodology.

Banco Santander SA (Santander) acts as the interest rate swap agreement counterparty for the transaction. Morningstar DBRS' Critical Obligations Rating of AA (low) on Santander is above the first rating threshold, as described in Morningstar DBRS' "Derivative Criteria for European Structured Finance Transactions" methodology.

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

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

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms 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 Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the "Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings" at <https://dbrs.morningstar.com/research/427030>.

Morningstar DBRS 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" (7 March 2024), <https://dbrs.morningstar.com/research/429051>.

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

Morningstar DBRS 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 credit 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://dbrs.morningstar.com/research/421590>.

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.

Morningstar DBRS did not rely upon third-party due diligence to conduct its analysis.

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

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

Morningstar DBRS 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 24 January 2024 when Morningstar DBRS placed all the rated notes UR-Pos. Prior to that, on 31 May 2023, Morningstar DBRS confirmed its credit ratings on the Class A, Class B, Class C, Class D, and

Class E Notes at AA (low) (sf), A (sf), BBB (sf), BB (high) (sf), and B (sf), respectively.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available at [dbrs.morningstar.com](https://dbrs.morningstar.com).

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

- Morningstar DBRS 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 2.3%, and 9.1%, 6.8%, 5.3%, 3.8% and 2.7%, respectively, for AA (sf), A (sf), BBB (high) (sf), BB (high) (sf), and B (sf) scenarios, on a 25% and 50% increase in the applicable PD.
- LGD used: Expected base case LGD of 42.0%, and 62.1%, 57.4%, 54.4%, 49.7% and 43.5%, respectively, for AA (sf), A (sf), BBB (high) (sf), BB (high) (sf), and B (sf) scenarios, on a 25% and 50% increase in the applicable LGD.
- RV loss used: 24.3%, 17.7%, 12.3%, 6.2%, and 2.3%, respectively, for AA (sf), A (sf), BBB (high) (sf), BB (high) (sf), and B (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.

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

- Class A Notes: A (high) (sf), A (sf), AA (low) (sf), A (sf), A (low) (sf), A (high) (sf), A (sf), and BBB (high) (sf), respectively.
- Class B Notes: A (low) (sf), BBB (high) (sf), A (low) (sf), BBB (high) (sf), BBB (sf), BBB (high) (sf), BBB (high) (sf), BBB (sf), respectively.
- Class C Notes: BBB (sf), BB (high) (sf), BBB (sf), BBB (low) (sf), BB (high) (sf), BBB (low) (sf), BB (high) (sf), and BB (high) (sf), respectively.
- Class D Notes: BB (low) (sf), BB (sf) for scenario 3, BB (low) (sf) for scenario 4, BB (sf) for scenario 6, B (high) (sf) for scenario 7, no quantitative credit ratings are achieved for other scenarios.
- Class E Notes: B (sf) for scenario 3 and scenario 6, no quantitative credit ratings are achieved for other scenarios.

For further information on Morningstar DBRS 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 Morningstar DBRS 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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Initial Rating Date: 6 May 2022

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The credit rating methodologies used in the analysis of this transaction can be found at:

<https://dbrs.morningstar.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology (7 March 2024), <https://dbrs.morningstar.com/research/429051>
- Legal Criteria for European Structured Finance Transactions (30 June 2023), <https://dbrs.morningstar.com/research/416730>
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://dbrs.morningstar.com/research/420572>
- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://dbrs.morningstar.com/research/420602>
- Rating European Structured Finance Transactions Methodology (11 December 2023), <https://dbrs.morningstar.com/research/425149>
- Rating European Consumer and Commercial Asset-Backed Securitizations (8 January 2024), <https://dbrs.morningstar.com/research/426219>
- Derivative Criteria for European Structured Finance Transactions (18 September 2023), <https://dbrs.morningstar.com/research/420754>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (23 January 2024), <https://dbrs.morningstar.com/research/427030>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/278375>.

For more information on this credit or on this industry, visit [dbrs.morningstar.com](https://dbrs.morningstar.com) or contact us at [info-dbrs@morningstar.com](mailto:info-dbrs@morningstar.com).

## Ratings

### Auto ABS Spanish Loans 2022-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
23-Apr-24	Class A Notes	Upgraded	AA (sf)	--	<b>EU</b> <b>U</b>
23-Apr-24	Class B Notes	Confirmed	A (sf)	--	<b>EU</b> <b>U</b>
23-Apr-24	Class C Notes	Upgraded	BBB (high) (sf)	--	<b>EU</b> <b>U</b>
23-Apr-24	Class D Notes	Confirmed	BB (high) (sf)	--	<b>EU</b> <b>U</b>
23-Apr-24	Class E Notes	Confirmed	B (sf)	--	<b>EU</b> <b>U</b>

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