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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 23 de Septiembre de 2024, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 27 de Septiembre de 2024

Ramón Pérez Hernández
Consejero Delegado

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

AUTO

DBRS Ratings GmbH (Morningstar DBRS) upgraded its credit ratings on the series of notes issued by Auto ABS Spanish Loans 2020-1 FT (the Issuer), as follows:

- Series A Notes to AAA (sf) from AA (high) (sf)
- Series B Notes to AA (sf) from A (high) (sf)
- Series C Notes to A (sf) from A (low) (sf)
- Series D Notes to A (low) (sf) from BBB (sf)
- Series E Notes to BBB (high) (sf) from BBB (low) (sf)

The credit 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 credit 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.

The credit 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 August 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 rated notes to cover the expected losses at their respective credit 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 E.F.C. S.A. (PSA, or the originator), which was renamed as Stellantis Financial Services España, E.F.C. S.A. in 2023, 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 sequential 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 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. However, the manufacturer (PSA, who merged in 2021 with Fiat Chrysler Automobiles to create a new group called Stellantis) mitigates the RV risk by undertaking to repurchase the vehicle at a price equal to the balloon amount. Morningstar DBRS believes that the undertaking effectively mitigates

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 2024 payment date, loans that were one to two and two to three months delinquent represented 0.47% and 0.05% of the outstanding portfolio balance, respectively, compared to 0.62% and 0.05%, respectively, at the previous annual review one year ago. Gross cumulative defaults amounted to 0.71% of the aggregate original and subsequent portfolios, up from 0.57% in the same period.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables and updated its base case PD and LGD assumption to 2.5% and 40.0%, respectively, based on the assumptions from the most recent transaction, Auto ABS Spanish Loans 2024-1 FT.

CREDIT ENHANCEMENT

Credit enhancement is provided by the subordination of the junior notes and the cash reserve. As of the August 2024 payment date, credit enhancement to the Series A, Series B, Series C, Series D, and Series E Notes was 21.9%, 14.3%, 8.1%, 4.0% and 2.5%, respectively, up from 20.48%, 12.95%, 6.70%, 2.60%, and 1.15%, respectively, at previous annual review.

The transaction benefits from a 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 2024 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 Issuer. Based on Santander's reference credit rating of A (high), which is one notch below its Morningstar DBRS 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, Morningstar DBRS considers the risk arising from the exposure to Santander to be consistent with the credit ratings assigned to the Notes, as described in Morningstar DBRS' "Legal Criteria for European Structured Finance Transactions" methodology.

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

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press releases at issuance.

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, AND 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 Factors in Credit Ratings at: <https://dbrs.morningstar.com/research/437781>.

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" (6 August 2024), <https://dbrs.morningstar.com/research/437540>.

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 Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/436000>.

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 13 October 2023, when Morningstar DBRS 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 (sf) and BBB (low) (sf), respectively, from BBB (low) (sf) and BB (low) (sf), respectively.

The lead analyst responsibilities for this transaction have been transferred to Shalva Beshia

Information regarding Morningstar DBRS credit 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, 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 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 2.5% and 40.0%, respectively.

-- The risk sensitivity overview below illustrates the credit ratings expected if the PD and LGD increase by a certain percentage over the base case assumption.

Series A Notes Risk Sensitivity:

-- 25% increase in LGD, expected credit rating of AAA (sf)

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

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

-- 50% increase in PD, expected credit rating of AAA (sf)

-- 25% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)

-- 25% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)

-- 50% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)

-- 50% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)

Series B Notes Risk Sensitivity:

-- 25% increase in LGD, expected credit rating of AA (high) (sf)

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

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

-- 50% increase in PD, expected credit rating of AA (high) (sf)

-- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)

-- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)

-- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)

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

Series C Notes Risk Sensitivity:

-- 25% increase in LGD, expected credit rating of A (sf)

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

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

-- 50% increase in PD, expected credit rating of A (sf)

-- 25% increase in PD and 25% increase in LGD, expected credit rating of A (sf)

-- 25% increase in PD and 50% increase in LGD, expected credit rating of A (sf)

-- 50% increase in PD and 25% increase in LGD, expected credit rating of A (sf)

-- 50% increase in PD and 50% increase in LGD, expected credit rating of A (sf)

Series D Notes Risk Sensitivity:

-- 25% increase in LGD, expected credit rating of A (low) (sf)

-- 50% increase in LGD, expected credit rating of A (low) (sf)

-- 25% increase in PD, expected credit rating of A (low) (sf)

-- 50% increase in PD, expected credit rating of A (low) (sf)

-- 25% increase in PD and 25% increase in LGD, expected credit rating of A (low) (sf)

-- 25% increase in PD and 50% increase in LGD, expected credit rating of A (low) (sf)

-- 50% increase in PD and 25% increase in LGD, expected credit rating of A (low) (sf)

-- 50% increase in PD and 50% increase in LGD, expected credit rating of A (low) (sf)

Series E Notes Risk Sensitivity:

-- 25% increase in LGD, expected credit rating of BBB (high) (sf)

- 50% increase in LGD, expected credit rating of BBB (high) (sf)
- 25% increase in PD, expected credit rating of BBB (high) (sf)
- 50% increase in PD, expected credit rating of BBB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BBB (high) (sf)

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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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 August 2024), <https://dbrs.morningstar.com/research/437540>.
- Operational Risk Assessment for European Structured Finance Originators and Servicers (18 September 2024), <https://dbrs.morningstar.com/research/439571>
- Rating European Consumer and Commercial Asset-Backed Securitizations (18 September 2024), <https://dbrs.morningstar.com/research/439583>
- Rating European Structured Finance Transactions Methodology (18 September 2024), <https://dbrs.morningstar.com/research/439581>
- Derivative Criteria for European Structured Finance Transactions (6 September 2024), <https://dbrs.morningstar.com/research/439043>
- Interest Rate Stresses for European Structured Finance Transactions (28 June 2024), <https://dbrs.morningstar.com/research/435278>
- Legal Criteria for European Structured Finance Transactions (28 June 2024), <https://dbrs.morningstar.com/research/435165>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024), <https://dbrs.morningstar.com/research/437781>

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 or contact us at info-DBRS@morningstar.com.

Ratings

Auto ABS Spanish Loans 2020-1 FT

| Date Issued | Debt Rated | Action | Rating | Trend | Attributes |
|-------------|----------------|----------|-----------------|-------|--------------------|
| 23-Sep-24 | Series A Notes | Upgraded | AAA (sf) | -- | EU U |
| 23-Sep-24 | Series B Notes | Upgraded | AA (sf) | -- | EU U |
| 23-Sep-24 | Series C Notes | Upgraded | A (sf) | -- | EU U |
| 23-Sep-24 | Series D Notes | Upgraded | A (low) (sf) | -- | EU U |
| 23-Sep-24 | Series E Notes | Upgraded | BBB (high) (sf) | -- | EU U |

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