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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 24 de Enero de 2024, donde se lleva a cabo la siguiente actuación:

- Clase A, a **AA (low) (sf)** en revisión con implicaciones positivas (**UR-Pos**) desde **AA (low) (sf)**.
- Clase B, a **A (sf)** en revisión con implicaciones positivas (**UR-Pos**) desde **A (sf)**.
- Clase C, a **BBB (sf)** en revisión con implicaciones positivas (**UR-Pos**) desde **BBB (sf)**.
- Clase D, a **BB (high) (sf)** en revisión con implicaciones positivas (**UR-Pos**) desde **BB (high) (sf)**.
- Clase E, a **B (sf)** en revisión con implicaciones positivas (**UR-Pos**) desde **B (sf)**.

En Madrid a 25 de Enero de 2024

Ramón Pérez Hernández
Consejero Delegado

Morningstar DBRS Places Credit Ratings on 10 European Structured Finance Transactions Under Review with Positive Implications Following Release of Updated ABS Methodology

AUTO, CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH and DBRS Ratings Limited (together, Morningstar DBRS) placed their credit ratings on 23 tranches in 10 European ABS transactions Under Review with Positive Implications (UR-Pos.) following the release of an updated ABS methodology. The complete list of credit ratings affected is available at the end of this press release.

KEY RATING DRIVERS AND CONSIDERATIONS

On 8 January 2024, Morningstar DBRS updated its methodology for “Rating European Consumer and Commercial Asset-Backed Securitisations”, <https://dbrs.morningstar.com/research/426219> (the ABS Methodology).

The ABS Methodology presents the criteria for which European consumer loan, credit card, auto loan, auto lease, and consumer/commercial lease asset-backed securities transaction credit ratings are assigned and/or monitored.

The material changes made to the ABS Methodology introduced a revision of the approach to assessing residual value (RV) risk and a revision of the application of stresses to salary-assignment loans (SALs).

The changed approach to determining RV risk revises the multiple-based approach to specify the contribution of the contract remaining term and improve the accuracy of how stresses are determined, particularly with reference to the applicable RV haircut. The revision of the application of stresses to SALs clarifies that stresses would take a period of time to unfold, sometimes allowing the transaction to deleverage. However, the magnitude of the stresses and the overall framework remain unaltered.

For more information, please refer to the following press release:

<https://dbrs.morningstar.com/research/426221/morningstar-dbrs-publishes-final-methodologies-for-rating-european-consumer-and-commercial-asset-backed-securitisations-and-rating-european-rental-car-securitisations>.

Overall, the impact of the changes is positive. Morningstar DBRS has identified 23 tranches in 10 transactions that could be upgraded by one or two notches, ceteris paribus, and consequently placed them UR-Pos. The affected transactions are listed at the end of this press release and are predominantly Italian SALs transactions.

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 taken in the context of the UR-Pos. rating actions.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the “DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings” at <https:dbrs.morningstar.com/research/416784>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodologies applicable to the credit ratings are the “Master European Structured Finance Surveillance Methodology” (11 December 2023), <https://dbrs.morningstar.com/research/425148> and the “Rating European Consumer and Commercial Asset-Backed Securitisations” (8 January 2024), <https://dbrs.morningstar.com/research/426219>.

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

Morningstar DBRS is undertaking a review and will remove the credit ratings from this status as soon as it is appropriate.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating actions for each transaction.

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/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these credit ratings include investor reports provided by the cash manager, trustee, and/or servicer in each transaction and for certain transactions, loan-level data provided by the European DataWarehouse GmbH.

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

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

Morningstar DBRS considers the data and information available to it for the purpose 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.

Brignole CQ 2022 S.r.l.

The last credit rating action on this transaction took place on 27 December 2023, when Morningstar DBRS confirmed its credit ratings on the Class A, Class B, Class C, and Class D notes.

The lead analyst responsibilities for this transaction have been transferred to Pascale Kallas.

Eridano II SPV S.r.l.

The last credit rating action on this transaction took place on 27 January 2023, when Morningstar DBRS confirmed its credit ratings on the Class A and Class B notes.

Golden Bar (Securitisation) S.r.l. - Series 2022-1

The last credit rating action on this transaction took place on 15 May 2023, when Morningstar DBRS confirmed its credit ratings on the Class A and Class B notes.

Marzio Finance S.r.l. - Series 9-2022

The last credit rating action on this transaction took place on 27 July 2023, when Morningstar DBRS confirmed its credit rating on the Class A notes.

Marzio Finance S.r.l. - Series 10-2022

The last credit rating action on this transaction took place on 27 July 2023, when Morningstar DBRS confirmed its credit rating on the Class A notes.

Pelmo S.r.l.

The last credit rating action on this transaction took place on 27 January 2023, when Morningstar DBRS confirmed its credit ratings on the Class A, Class B, and Class C notes.

Progetto Quinto S.r.l.

The last credit rating action on this transaction took place on 27 January 2023, when Morningstar DBRS confirmed its credit rating on the Class A notes.

Quinto Sistema Sec. 2017 S.r.l.

The last credit rating action on this transaction took place on 4 September 2023, when Morningstar DBRS confirmed its credit ratings on the Class A and Class B1 notes.

Auto ABS Spanish Loans 2022-1 FT

The last credit rating action on this transaction took place on 31 May 2023, when Morningstar DBRS confirmed its credit ratings on the Class A, Class B, Class C, Class D, and Class E notes.

First Swiss Mobility 2023-1 AG

The last credit rating action on this transaction took place on 15 February 2023, when Morningstar DBRS finalised its provisional credit ratings on the Class A, Class B, and Class C Notes.

The lead analyst responsibilities for this transaction have been transferred to Clare Wootton.

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

These credit ratings are UR-Pos. Generally, the conditions that lead to the assignment of reviews are resolved within a 90-day period. Further information on potential rating sensitivity as a result of this methodological change will be available when the UR-Pos. status on the credit ratings is resolved.

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, except the credit ratings for First Swiss Mobility 2023-1 AG, which are endorsed by DBRS Ratings GmbH for use in the European Union.

Lead Analysts:

For Brignole CQ 2022 S.r.l., Eridano II SPV S.r.l., Golden Bar (Securitisation) S.r.l. – Series 2022-1, Marzio Finance S.r.l. – Series 10-2022, Marzio Finance S.r.l. – Series 9-2022, Pelmo S.r.l., Progetto Quinto S.r.l., and Quinto Sistema Sec. 2017 S.r.l.: Pascale Kallas, Assistant Vice President

For Auto ABS Spanish Loans 2022-1 FT: Baran Cetin, Senior Analyst

For First Swiss Mobility 2023-1 AG: Clare Wootton, Vice President

Rating Committee Chair for all the transactions listed above: Alfonso Candelas, Senior Vice President

Initial Rating Dates:

Brignole CQ 2022 S.r.l. – 11 March 2022

Eridano II SPV S.r.l. – 5 October 2020

Golden Bar (Securitisation) S.r.l. - Series 2022-1 – 30 May 2022

Marzio Finance S.r.l. - Series 10-2022 – 28 November 2022

Marzio Finance S.r.l. - Series 9-2022 – 22 September 2022

Pelmo S.r.l. – 15 June 2021

Progetto Quinto S.r.l. – 16 April 2021

Quinto Sistema Sec. 2017 S.r.l. – 14 June 2018

First Swiss Mobility 2023-1 AG – 23 January 2023

Auto ABS Spanish Loans 2022-1 FT – 6 May 2022

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The credit rating methodologies used in the analysis of these transactions can be found at:

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

-- Master European Structured Finance Surveillance Methodology (11 December 2023), <https://dbrs.morningstar.com/research/425148>

-- 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>
- Operational Risk Assessment for European Structured Finance Originators (15 September 2023), <https://dbrs.morningstar.com/research/420573>
- Rating European Consumer and Commercial Asset-Backed Securitisations (8 January 2024), <https://dbrs.morningstar.com/research/426219>
- Rating European Structured Finance Transactions Methodology (11 December 2023), <https://dbrs.morningstar.com/research/425149>
- Derivative Criteria for European Structured Finance Transactions (18 September 2023), <https://dbrs.morningstar.com/research/420754>
- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://dbrs.morningstar.com/research/420602>
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (4 July 2023), <https://dbrs.morningstar.com/research/416784>

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 2022-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Notes	UR-Pos.	AA (low) (sf)	--	EU U
24-Jan-24	Class B Notes	UR-Pos.	A (sf)	--	EU U
24-Jan-24	Class C Notes	UR-Pos.	BBB (sf)	--	EU U
24-Jan-24	Class D Notes	UR-Pos.	BB (high) (sf)	--	EU U
24-Jan-24	Class E Notes	UR-Pos.	B (sf)	--	EU U

Brignole CQ 2022 S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Notes	UR-Pos.	AA (low) (sf)	--	EU U
24-Jan-24	Class B Notes	UR-Pos.	A (sf)	--	EU U
24-Jan-24	Class C Notes	UR-Pos.	A (low) (sf)	--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class D Notes	UR-Pos.	BBB (low) (sf)	--	EU U

Eridano II SPV S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Asset-Backed Floating-Rate Notes	UR-Pos.	AA (low) (sf)	--	EU U
24-Jan-24	Class B Asset-Backed Floating-Rate Notes	UR-Pos.	A (high) (sf)	--	EU U

First Swiss Mobility 2023-1 AG

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class B Notes	UR-Pos.	AA (sf)	--	UK E
24-Jan-24	Class C Notes	UR-Pos.	A (low) (sf)	--	UK E

Golden Bar (Securitisation) S.r.l. - Series 2022-1

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Notes	UR-Pos.	A (sf)	--	EU U
24-Jan-24	Class B Notes	UR-Pos.	A (low) (sf)	--	EU U

Marzio Finance S.r.l. - Series 10-2022

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Notes	UR-Pos.	AA (low) (sf)	--	EU U

Marzio Finance S.r.l. - Series 9-2022

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Notes	UR-Pos.	AA (low) (sf)	--	EU U

Pelmo S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Notes	UR-Pos.	AA (low) (sf)	--	EU U
24-Jan-24	Class B Notes	UR-Pos.	A (sf)	--	EU U
24-Jan-24	Class C Notes	UR-Pos.	A (low) (sf)	--	EU U

Progetto Quinto S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Notes	UR-Pos.	AA (low) (sf)	--	EU U

Quinto Sistema Sec. 2017 S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Jan-24	Class A Notes	UR-Pos.	AA (low) (sf)	--	EU U
24-Jan-24	Class B1 Notes	UR-Pos.	A (sf)	--	EU U

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