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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY, 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 Octubre de 2024, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AAA (sf)**
- Clase B, confirmado en **AAA (sf)**

En Madrid a 29 de Octubre de 2024

Ramón Pérez Hernández
Consejero Delegado

Morningstar DBRS Confirms Credit Ratings on Asset-Backed European Securitisation Transaction Twenty, Fondo de Titulización

AUTO

DBRS Ratings GmbH (Morningstar DBRS) confirmed its AAA (sf) credit ratings on the Class A and Class B Notes (together, the Notes) issued by Asset-Backed European Securitisation Transaction Twenty, Fondo de Titulización (the Issuer).

The credit ratings on the Notes address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date in May 2035.

The credit 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 September 2024 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 Notes to cover the expected losses at their AAA (sf) credit rating level.

The transaction is a securitisation of fixed-rate receivables related to auto loans and auto leases granted by FCA Capital España, E.F.C., S.A.U. (FCA) to private individuals and corporates residing in Spain for the acquisition of new or used vehicles. On 3 October 2022, FCA Bank S.p.A. absorbed FCA and all the relevant roles for this transaction transferred to FCA Bank S.p.A.'s Spanish Branch. On 3 April 2023 FCA Bank S.p.A. became Credit Agricole Auto Bank S.p.A., after the 100% takeover by Credit Agricole Consumer Finance.

PORTFOLIO PERFORMANCE

As of the September 2024 payment date, loans that were two to three months delinquent comprised 0.8% of the portfolio outstanding balance, up from 0.4% at last annual review. The 90+-day delinquency ratio increased to 0.5%, up from 0.3%, and the cumulative default ratio increased to 0.6% from 0.4% in the same period.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables. Based on the current portfolio composition, Morningstar DBRS slightly increased its base case PD assumption to 2.95% from 2.89% at the last annual review and decreased its base case recovery rate assumption to 32.6% from 33.9%.

CREDIT ENHANCEMENT

The credit enhancement to the Notes consists of the subordination of the junior notes. As of the September 2024 payment date, the credit enhancement to the Class A Notes increased to 70.3% from 28.8% at the last annual review. The credit enhancement to the Class B Notes increased to 40.2% from 16.7% compared to one year ago. The increase in the credit enhancement reflects the amortisation of the portfolio over the last year.

The transaction benefits from an amortising cash reserve. The cash reserve covers senior fees and interest payments on the Notes. It is currently at its floor of EUR 0.5 million.

BNP Paribas SA, Sucursal en España (BNPS) acts as the account bank for the transaction. Based on Morningstar DBRS' private credit rating on BNPS, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the Notes, as described in Morningstar DBRS' "Legal 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. 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 defaults 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 factor(s) 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 <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 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 investor reports 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 in order 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 25 October 2023, when Morningstar DBRS confirmed its credit rating on the Class A Notes at AAA (sf) and upgraded its credit rating on the Class B Notes to AAA (sf) from AA (sf).

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <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 and RR 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 RR assumptions are: 2.9% and 32.6%, 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. For example, if the LGD increases by 50%, the credit rating of the Class A Notes would be expected to remain at AAA (sf), assuming no change in the PD. If the PD increases by 50%, the credit rating of the Class A Notes would be expected to remain at AAA (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the credit rating of the Class A Notes would be expected to remain at AAA (sf).

Class 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)

Class B 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)

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: 23 September 2021

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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 (6 August 2024),

<https://dbrs.morningstar.com/research/437540>

-- Rating European Structured Finance Transactions Methodology (18 September 2024),

<https://dbrs.morningstar.com/research/439581>

-- Rating European Consumer and Commercial Asset-Backed Securitisations (18 September 2024),

<https://dbrs.morningstar.com/research/439583>

-- Legal Criteria for European Structured Finance Transactions (28 June 2024),

<https://dbrs.morningstar.com/research/435165>

-- Operational Risk Assessment for European Structured Finance Originators and Servicers (18 September 2024),

<https://dbrs.morningstar.com/research/439571>

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024),

<https://dbrs.morningstar.com/research/437781>

-- Interest Rate Stresses for European Structured Finance Transactions (24 September 2024),

<https://dbrs.morningstar.com/research/439913>

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 <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

Asset-Backed European Securitisation Transaction Twenty, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
23-Oct-24	Class A Notes	Confirmed	AAA (sf)	--	EU U
23-Oct-24	Class B Notes	Confirmed	AAA (sf)	--	EU U

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