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## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **PRIVATE DRIVER ESPAÑA 2020-1, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de DBRS Ratings Limited.**

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

- Serie A, a **AA (sf)** en revisión con implicaciones positivas (**UR-Pos**) desde confirmado en **AA (sf)**.

En Madrid a 17 de Octubre de 2023.

Ramón Pérez Hernández  
Consejero Delegado

PRESS RELEASE

OCTOBER 13, 2023

# DBRS Morningstar Places Credit Ratings on 14 European Structured Finance Transactions Under Review with Positive Implications Following Release of Updated Sovereign Methodology

**AUTO, CONSUMER LOANS & CREDIT CARDS, STRUCTURED CREDIT, CMBS, CONSUMER/COMMERCIAL LEASES**

DBRS Ratings GmbH (DBRS Morningstar) placed its credit ratings on 45 tranches in 14 European structured finance transactions Under Review with Positive Implications (UR-Pos.). The complete list of credit ratings affected is available at the end of this press release.

## KEY RATING DRIVERS AND CONSIDERATIONS

On 6 October 2023, DBRS Morningstar finalised its “Global Methodology for Rating Sovereign Governments”. This methodology presents the criteria for which sovereign government credit ratings are assigned and/or monitored, and it supersedes the prior version published on August 29, 2022.

The updated version of the methodology incorporates some changes to Appendix C, which describes the impact of sovereign credit ratings on other DBRS Morningstar credit ratings, including structured finance.

With respect to structured finance, DBRS Morningstar removed the application of a stress scenario regime for sovereigns rated in the “A” category or below. DBRS Morningstar has determined that macroeconomic risk for securitised assets in lower rated countries is in most cases reflected in historical data that is used in the structured finance rating analysis. For more information, please refer to the following press release: <https://www.dbrsmorningstar.com/research/421592/dbrs-morningstar-publishes-final-global-methodology-for-rating-sovereign-governments>.

As a result of this change to the “Global Methodology for Rating Sovereign Governments”, DBRS Morningstar finalised several European structured finance methodologies where the change resulted in a change of the methodology text and/or methodology application. For more information, please refer to the following press release: <https://www.dbrsmorningstar.com/research/421601/dbrs-morningstar-finalises-several-european-structured-finance-methodologies>.

Overall, the impact of the changes is positive. In European structured finance, DBRS Morningstar has identified 45 tranches in 14 transactions that could be upgraded by one or two notches, ceteris paribus, and placed them UR-Pos. The affected transactions are listed at the end of this press release and securitise Spanish and Italian assets, predominantly asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS).

DBRS Morningstar’s credit ratings on the 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 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 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>.

### 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" (6 October 2023), <https://www.dbrsmorningstar.com/research/421598/master-european-structured-finance-surveillance-methodology> for ABS transactions; the "European CMBS Rating and Surveillance Methodology" (14 December 2022), <https://www.dbrsmorningstar.com/research/407379/european-cmbs-rating-and-surveillance-methodology> for CMBS transactions; and the "Rating CLOs Backed by Loans to European SMEs" (6 October 2023), <https://www.dbrsmorningstar.com/research/421602/rating-clos-backed-by-loans-to-european-smes>, for small and medium-size enterprise transactions.

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

DBRS Morningstar 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 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/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

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.

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

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

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

ARTS Consumer S.r.l.

The last credit rating action on this transaction took place on 24 November 2022, when DBRS Morningstar assigned credit ratings to the Class A to Class D Notes.

Clara Sec. S.r.l.

The last credit rating action on this transaction took place on 24 January 2023, when DBRS Morningstar upgraded its credit rating on the Class A Notes.

Golden Bar (Securitisation) S.r.l. - Series 2023-2

The last credit rating action on this transaction took place on 26 September 2023, when DBRS Morningstar assigned credit ratings to the Class A-2023-2 to Class F-2023-2 Notes. The credit rating on the Class A-2023-2 Notes is at AAA (sf) and therefore not placed UR-Pos.

Private Driver Espana 2020-1

The last credit rating action on this transaction took place on 30 November 2022, when DBRS Morningstar confirmed its credit rating on the Notes.

Sunrise SPV 20 S.r.l. - Sunrise 2022-2

The last credit rating action on this transaction took place on 8 September 2023, when DBRS Morningstar upgraded its credit ratings on the Class A to Class E Notes. The credit rating on the Class A Notes is at AAA (sf) and therefore not placed UR-Pos.

Sunrise SPV 40 S.r.l. - Sunrise 2023-1

The last credit rating action on this transaction took place on 23 March 2023, when DBRS Morningstar assigned credit ratings to the Class A to Class E Notes.

Sunrise SPV 50 S.r.l. - Sunrise 2023-2

The last credit rating action on this transaction took place on 20 September 2023, when DBRS Morningstar finalised its credit ratings on the Class A1 to Class E Notes.

Giada Sec. S.r.l.

The last credit rating action on this transaction took place on 28 February 2023, when DBRS Morningstar confirmed its credit rating on the Class A Notes.

Giada Sec. S.r.l. (2022)

The last credit rating action on this transaction took place on 6 December 2022, when DBRS Morningstar assigned its credit rating to the Class A Notes.

Cassia 2022-1 S.R.L.

The last credit rating action on this transaction took place on 24 November 2022, when DBRS Morningstar confirmed its credit ratings on the Class A to Class C Notes.

Deco 2019 - Vivaldi S.r.l.

The last credit rating action on this transaction took place on 27 January 2023, when DBRS Morningstar confirmed its credit ratings

on the Class A to Class D notes.

ERNA S.r.l.

The last credit rating action on this transaction took place on 30 May 2023, when DBRS Morningstar confirmed its credit ratings on the Class A to Class C notes.

Pietra Nera Uno S.R.L.

The last credit rating action on this transaction took place on 23 January 2023, when DBRS Morningstar confirmed its credit ratings on the Class A to E Notes.

Taurus 2018-1 IT S.R.L.

The last credit rating action on this transaction took place on 24 February 2023, when DBRS Morningstar discontinued the credit rating on the Class D Notes following its payment in full. Prior to that, DBRS Morningstar confirmed the credit ratings on the Class A to D Notes on 9 December 2022, and changed the trends on the Class B to D Notes to Negative from Stable.

Information regarding DBRS Morningstar credit ratings, including definitions, policies, and methodologies, is available at [www.dbrsmorningstar.com](http://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 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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Clara Sec. S.r.l.: Pascale Kallas, Senior Analyst

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Private Driver Espana 2020-1: Daniel Rakhimov, Assistant Vice President

Sunrise SPV 20 S.r.l. - Sunrise 2022-2: Preben Cornelius Overas, Assistant Vice President

Sunrise SPV 40 S.r.l. - Sunrise 2023-1: Kevin Chiang, Senior Vice President

Sunrise SPV 50 S.r.l. - Sunrise 2023-2: Kevin Chiang, Senior Vice President

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Pietra Nera Uno S.R.L.: Andrea Selvarolo, Senior Analyst

Taurus 2018-1 IT S.R.L.: Patrizia Catanese, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Dates:

ARTS Consumer S.r.l.: 24 November 2022

Clara Sec. S.r.l.: 23 June 2020

Golden Bar (Securitisation) S.r.l. - Series 2023-2: 26 September 2023

Private Driver Espana 2020-1: 16 November 2020

Sunrise SPV 20 S.r.l. - Sunrise 2022-2: 13 September 2022

Sunrise SPV 40 S.r.l. - Sunrise 2023-1: 23 March 2023

Sunrise SPV 50 S.r.l. - Sunrise 2023-2: 5 September 2023

Giada Sec. S.r.l.: 21 December 2020

Giada Sec. S.r.l. (2022): 6 December 2022

Cassia 2022-1 S.R.L.: 18 March 2022

Deco 2019 - Vivaldi S.r.l.: 30 April 2019

ERNA S.r.l.: 10 May 2019

Pietra Nera Uno S.R.L.: 2 February 2018

Taurus 2018-1 IT S.R.L.: 24 April 2018

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The credit rating methodologies used in the analysis of these transactions can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

-- Rating CLOs Backed by Loans to European SMEs (6 October 2023) and SME Diversity Model v.2.6.1.3, <https://www.dbrsmorningstar.com/research/421602/rating-clos-backed-by-loans-to-european-smes>.

-- Legal Criteria for European Structured Finance Transactions (30 June 2023), <https://www.dbrsmorningstar.com/research/416730/legal-criteria-for-european-structured-finance-transactions>.

-- Master European Structured Finance Surveillance Methodology (6 October 2023), <https://www.dbrsmorningstar.com/research/421598/master-european-structured-finance-surveillance-methodology>.

-- European CMBS Rating and Surveillance Methodology (14 December 2022), <https://www.dbrsmorningstar.com/research/407379/european-cmbs-rating-and-surveillance-methodology>.

-- 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>.

-- 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 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>.

-- Rating European Structured Finance Transactions Methodology (6 October 2023), <https://www.dbrsmorningstar.com/research/421599/rating-european-structured-finance-transactions-methodology>.

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](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## Ratings

### ARTS Consumer S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A Notes	UR-Pos.	AA (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class B Notes	UR-Pos.	AA (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C Notes	UR-Pos.	A (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class D Notes	UR-Pos.	BBB (sf)	--	<b>EU</b> <b>U</b>

### Cassia 2022-1 S.R.L.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A	UR-Pos.	AA (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class B	UR-Pos.	BBB (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C	UR-Pos.	BB (sf)	--	<b>EU</b> <b>U</b>

### Clara Sec. S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A Notes	UR-Pos.	A (high) (sf)	--	<b>EU</b> <b>U</b>

### Deco 2019 - Vivaldi S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A	UR-Pos.	A (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class B	UR-Pos.	BBB (sf)	--	<b>EU</b> <b>U</b>

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class C	UR-Pos.	BB (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class D	UR-Pos.	B (high) (sf)	--	<b>EU</b> <b>U</b>

#### ERNA S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A	UR-Pos.	A (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class B	UR-Pos.	BBB (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C	UR-Pos.	BB (high) (sf)	--	<b>EU</b> <b>U</b>

#### Giada Sec. S.r.l.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A Notes	UR-Pos.	A (sf)	--	<b>EU</b> <b>U</b>

#### Giada Sec. S.r.l. (2022)

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A Notes	UR-Pos.	A (sf)	--	<b>EU</b> <b>U</b>

#### Golden Bar (Securitisation) S.r.l. - Series 2023-2

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class B-2023-2 Notes	UR-Pos.	A (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C-2023-2 Notes	UR-Pos.	A (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class D-2023-2 Notes	UR-Pos.	BBB (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class E-2023-2 Notes	UR-Pos.	BB (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class F-2023-2 Notes	UR-Pos.	B (low) (sf)	--	<b>EU</b> <b>U</b>



**Pietra Nera Uno S.R.L.**

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A Notes	UR-Pos.	A (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class B Notes	UR-Pos.	BBB (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C Notes	UR-Pos.	BB (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class D Notes	UR-Pos.	BB (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class E Notes	UR-Pos.	B (high) (sf)	--	<b>EU</b> <b>U</b>

**Private Driver Espana 2020-1**

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Notes	UR-Pos.	AA (sf)	--	<b>EU</b> <b>U</b>

**Sunrise SPV 20 S.r.l. - Sunrise 2022-2**

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class B Notes	UR-Pos.	AA (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C Notes	UR-Pos.	AA (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class D Notes	UR-Pos.	BBB (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class E Notes	UR-Pos.	BBB (sf)	--	<b>EU</b> <b>U</b>

**Sunrise SPV 40 S.r.l. - Sunrise 2023-1**

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A Notes	UR-Pos.	AA (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class B Notes	UR-Pos.	AA (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C Notes	UR-Pos.	BBB (high) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class D Notes	UR-Pos.	BBB (sf)	--	<b>EU</b> <b>U</b>

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class E Notes	UR-Pos.	BBB (low) (sf)	--	<b>EU</b> <b>U</b>

#### Sunrise SPV 50 S.r.l. - Sunrise 2023-2

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class A1 Notes	UR-Pos.	AA (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class A2 Notes	UR-Pos.	AA (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class B Notes	UR-Pos.	AA (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C Notes	UR-Pos.	A (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class D Notes	UR-Pos.	BBB (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class E Notes	UR-Pos.	BBB (low) (sf)	--	<b>EU</b> <b>U</b>

#### Taurus 2018-1 IT S.R.L.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Oct-23	Class B Notes	UR-Pos.	AA (low) (sf)	--	<b>EU</b> <b>U</b>
13-Oct-23	Class C Notes	UR-Pos.	BBB (high) (sf)	--	<b>EU</b> <b>U</b>

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