

C. N. M. V.
Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

AUTO ABS SPANISH LOANS 2018-1, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de DBRS Morningstar.

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 Morningstar, con fecha 15 de Septiembre de 2023, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 19 de Septiembre de 2023

Ramón Pérez Hernández
Consejero Delegado

DBRS Morningstar Confirms Credit Rating on Auto ABS Spanish Loans 2018-1 F.T.

AUTO

DBRS Ratings GmbH (DBRS Morningstar) confirmed its credit rating on the Class A Notes issued by Auto ABS Spanish Loans 2018-1 F.T. at AAA (sf).

The credit rating addresses the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date in June 2029.

The confirmation follows an annual review of the transaction and is based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults, as of the July 2023 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 Class A Notes to cover the expected losses at their AAA (sf) credit rating level.

The transaction is a securitisation of Spanish auto loan receivables originated and serviced by Stellantis Financial Services España, E.F.C., S.A. (formerly PSA Financial Services Spain, E.F.C., S.A.; the Originator). The transaction closed in September 2018 and had an 18-month revolving period that ended in March 2020, when the Class A Notes started amortising.

PORTFOLIO PERFORMANCE

As of the July 2023 payment date, loans that were one to two months and two to three months delinquent represented 0.74% and 0.27% of the portfolio balance, respectively, up from 0.61% and 0.22%, respectively, at the last annual review. Loans more than three months delinquent represented 0.22%, up from 0.16% last year. Gross cumulative defaults amounted to 0.47% (compared with 0.39% last year) of the aggregate original and subsequent portfolios, 43.95% of which have been recovered.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan review of the remaining pool of receivables and slightly updated its base case PD and LGD assumptions to 2.6% and 52.8%, respectively, from 2.6% and 52.6% at the time of the last rating action one year ago.

CREDIT ENHANCEMENT

The subordination of the Class B Notes and the cash reserve provides credit enhancement to the Class A Notes. As of the July 2023 payment date, credit enhancement to the Class A Notes was 80.7%, up from 33.6% as of July 2022.

The transaction benefits from a cash reserve available to cover senior expenses and interest shortfalls on the Class A Notes. Additionally, the cash reserve can be used to offset any amounts debited to the principal deficiency ledger, providing credit support to the Class A Notes.

The cash reserve was funded at closing to EUR 5.3 million and, following the end of the revolving period, is permitted to reduce in line with the Class A Notes and Class B Notes, subject to a floor. As of the July 2023 payment date, the cash reserve was at its

required balance of EUR 2.64 million.

Santander Consumer Finance SA (SCF) acts as the account bank for the transaction. Based on DBRS Morningstar's private credit rating on SCF, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the credit rating assigned to the Class A Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

Banco Santander SA acts as the swap counterparty for the transaction. DBRS Morningstar's Long Term Critical Obligations Rating on Banco Santander SA at AA (low) is above the First Rating Threshold as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar's credit ratings on the rated 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 term 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 analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit rating is the "Master European Structured Finance Surveillance Methodology" (7 February 2023), <https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology>.

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

DBRS Morningstar 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://www.dbrsmorningstar.com/research/401817/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 this credit rating include transaction reports and payment holiday information provided by Titulización de Activos, SGFT, S.A. (the Management Company) and loan-level data provided by 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 rating, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the credit rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing this credit rating 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.

The last credit rating action on this transaction took place on 16 September 2022, when DBRS Morningstar confirmed its credit rating on the Class A Notes at AAA (sf).

The lead analyst responsibilities for this transaction have been transferred to Baran Cetin.

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

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

- DBRS Morningstar 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 2.6% and 52.8%, 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 on 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 on the Class A Notes would also 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 on the Class A Notes would also 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)

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>.

This credit rating is endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Baran Cetin, Senior Analyst

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 20 September 2018

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The credit rating methodologies used in the analysis of this transaction can be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology (7 February 2023), <https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology>.
- Rating European Structured Finance Transactions Methodology (15 July 2022), <https://www.dbrsmorningstar.com/research/399899/rating-european-structured-finance-transactions-methodology>.
- 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>.
- Legal Criteria for European Structured Finance Transactions (30 June 2023), <https://www.dbrsmorningstar.com/research/416730/legal-criteria-for-european-structured-finance-transactions>.
- Derivative Criteria for European Structured Finance Transactions (16 June 2023), <https://www.dbrsmorningstar.com/research/415976/derivative-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2022), <https://www.dbrsmorningstar.com/research/402774/operational-risk-assessment-for-european-structured-finance-servicers>.
- Interest Rate Stresses for European Structured Finance Transactions (22 September 2022), <https://www.dbrsmorningstar.com/research/402943/interest-rate-stresses-for-european-structured-finance-transactions>.
- 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>.

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 or contact us at info@dbrsmorningstar.com.

Ratings

Auto ABS Spanish Loans 2018-1 FT.

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

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