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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **DRIVER ESPAÑA FOUR, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.**

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 Moody's Investors Service, con fecha 4 de marzo de 2020, donde se lleva a cabo la siguiente actuación:

- Serie A, confirmado en **Aa1 (sf)**.
- Serie B, a **Aa1 (sf)** desde **Aa2 (sf)**.

En Madrid a 17 de abril de 2020.

Ramón Pérez Hernández  
Consejero Delegado

**Rating Action: Moody's upgrades rating in Driver Espana Four, F.T.**

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04 Mar 2020

Frankfurt am Main, March 04, 2020 -- Moody's Investors Service ("Moody's") has today upgraded the rating of Class B Notes in Driver Espana Four, F.T. The rating action reflects:

- better than expected collateral performance; and
- the increase in the levels of credit enhancement for the affected Notes.

Moody's affirmed the rating of the Notes that had sufficient credit enhancement to maintain the current rating on the affected Notes.

...EUR 888.0M Class A Notes, Affirmed Aa1 (sf); previously on Jul 12, 2018 Affirmed Aa1 (sf)

...EUR 26.0M Class B Notes, Upgraded to Aa1 (sf); previously on Jul 12, 2018 Upgraded to Aa2 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

**RATINGS RATIONALE**

The rating action is prompted by decreased key collateral assumptions, namely the portfolio Default Probability (DP) assumption due to better than expected collateral performance; and an increase in credit enhancement for the affected tranches.

**Revision of Key Collateral Assumptions**

As part of the rating action, Moody's reassessed its Default Probability (DP) assumption for the portfolio reflecting the collateral performance to date.

The performance of the transaction continued to be stable since closing. Total delinquencies have largely remained stable since closing, with 90 days plus arrears standing at 0.58% of current pool balance as of the latest interest payment date (IPD). Cumulative defaults currently stand at 0.36% of original pool balance.

Moody's DP assumption for the current portfolio remains unchanged at 2.25% of the current portfolio balance, translating into a lower EL assumption of 0.57% as a percentage of original pool balance. Moody's left the assumption for the portfolio credit enhancement (PCE) unchanged at 12.00%, lowering the coefficient of variation to 69.45% from 72.00%.

**Increase in Available Credit Enhancement**

Sequential amortization has led to the increase in the credit enhancement available in this transaction. For example, the credit enhancement for the Class B Notes, affected by today's upgrade, increased to 19.21% from 9.90% since closing.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in March 2019. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the Notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or Note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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