

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

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 15 de Noviembre de 2024, donde se lleva a cabo la siguiente actuación:

- Serie A, confirmado en **AAA (sf)** desde **AAA (sf)**.

En Madrid a 19 de Noviembre de 2024.

Ramón Pérez Hernández
Consejero Delegado

Morningstar DBRS Confirms Credit Rating on Private Driver España 2020-1

AUTO

DBRS Ratings GmbH (Morningstar DBRS) confirmed its AAA (sf) credit rating on the Notes issued by Private Driver España 2020-1 (the Issuer).

The credit rating on the Notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in October 2034.

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

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the October 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 the AAA (sf) credit rating level.

The Issuer is a securitisation backed by a pool of receivables related to auto loan contracts granted by Volkswagen Bank GmbH, Spanish branch (VWBS). The loans were granted to individuals residing in Spain and small businesses and individual enterprises with registered offices in Spain for the acquisition of either new or used motor vehicles. The transaction closed in November 2020 with an initial portfolio balance of EUR 1,500.0 million and a 36-month revolving period which ended in November 2023.

PORTFOLIO PERFORMANCE

As of the October 2024 payment date, loans 0 to 30 days, 30 to 60 days, and 60 to 90 days in arrears represented 0.7%, 0.6%, and 0.2% of the outstanding portfolio balance, respectively, while loans more than 90 days in arrears represented 0.3%. Gross cumulative defaults amounted to 0.4% of the aggregate original portfolio balance.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables and updated its base case PD and LGD assumptions to 2.0% and 72.6% from 2.0% and 72.7%, respectively, based on the actual portfolio composition following the end of the revolving period.

CREDIT ENHANCEMENT

The subordination of the subordinated loan and portfolio overcollateralisation provides credit enhancement to the Notes, which has increased to 16.6% from 7.6% since the initial credit rating driven by the transaction amortisation after the end of the revolving period in November 2023 payment date.

The transaction benefits from a cash reserve that provides liquidity support and is available to cover senior expenses and interest due on the Notes. The reserve is amortising with a target balance equal to 0.75% of the outstanding aggregate discounted receivables balance, subject to a floor equal to the lower of EUR 6.0 million and the outstanding balance of the Notes. As of the October 2024 payment date, the reserve was at its target balance of EUR 6.33 million.

Banco Santander SA acts as the account bank for the transaction. Based on Morningstar DBRS's public Long Term Critical Obligations Rating of Banco Santander SA at AA (low), 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 rating assigned to the Notes, as described in Morningstar DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the applicable classes 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 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 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 rating 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 Credit 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 this credit rating include investor reports provided by VWBS 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 rating, 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 this credit rating 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 30 November 2023, when Morningstar DBRS upgraded its credit rating on the Notes to AAA (sf) from AA (sf) and removed the Under Review with Positive Implications (UR-Pos.) status following the release of the updated sovereign methodology.

The lead analyst responsibilities for this transaction have been transferred to Helvia Meana.

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 rating, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit rating (the base case):

- Morningstar DBRS 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 are 2.0% and 72.6%, 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.

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>.

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

Lead Analyst: Helvia Meana, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Associate Managing Director

Initial Credit Rating Date: 16 November 2020

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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>.

- Rating European Structured Finance Transactions Methodology (18 September 2024),
<https://dbrs.morningstar.com/research/439581>
- Legal Criteria for European Structured Finance Transactions (28 June 2024),
<https://dbrs.morningstar.com/research/435165>
- Master European Structured Finance Surveillance Methodology (6 August 2024),
<https://dbrs.morningstar.com/research/437540>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024),
<https://dbrs.morningstar.com/research/437781>
- Operational Risk Assessment for European Structured Finance Originators and Servicers (18 September 2024),
<https://dbrs.morningstar.com/research/439571>
- Rating European Consumer and Commercial Asset-Backed Securitisations (18 September 2024),
<https://dbrs.morningstar.com/research/439583>

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/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

Private Driver Espana 2020-1

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
15-Nov-24	Notes	Confirmed	AAA (sf)	--	EU U

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