

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 30 de Noviembre de 2021, donde se lleva a cabo la siguiente actuación:

- Serie A, confirmado en **AA (sf)**.

En Madrid a 1 de Diciembre de 2021.

Ramón Pérez Hernández
Consejero Delegado

DBRS Morningstar Confirms Rating of Private Driver España 2020-1

AUTO

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

The 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 November 2021 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
- No revolving termination events have occurred;
- Current available credit enhancement to the rated notes to cover the expected losses at the AA (sf) rating level; and
- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

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, scheduled to expire in November 2023. During the revolving period, additional receivables can be purchased, subject to receivables eligibility criteria and portfolio concentration limits.

PORTFOLIO PERFORMANCE

As of the November 2021 payment date, loans 0 to 30 days, 30 to 60 days, and 60 to 90 days in arrears represented 0.5%, 0.3%, and 0.1% of the outstanding portfolio balance, respectively, while loans more than 90 days in arrears represented 0.1%. Gross cumulative defaults amounted to 0.1% of the aggregate original portfolios balance.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and maintained its base case PD and LGD assumptions at 2.9% and 61.4%, respectively.

CREDIT ENHANCEMENT

The subordination of the subordinated loan and portfolio overcollateralisation provides credit enhancement to the Notes, which has remained at 7.6% since the initial rating due to the inclusion of the revolving period.

The transaction benefits from a cash reserve which provides liquidity support, 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 November 2021 payment date, the reserve was at its target balance of EUR 11.3 million.

Banco Santander, SA acts as the account bank for the transaction. Based on DBRS Morningstar'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, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the rating assigned to the Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an immediate economic contraction, leading in some cases to increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many asset-backed securities (ABS) transactions. The rating is based on additional analysis to expected performance as a result of the global efforts to contain the spread of the coronavirus.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. These scenarios were last updated on 8 September 2021. DBRS Morningstar analysis considered impacts consistent with the baseline scenario in the below referenced report. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/384150/baseline-macroeconomic-scenarios-for-rated-sovereigns> and <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

On 2 November 2021, DBRS Morningstar updated its 8 May 2020 commentary outlining the impact of the coronavirus crisis on performance of DBRS Morningstar-rated auto ABS transactions in Europe. For more details, please see: <https://www.dbrsmorningstar.com/research/387320/european-auto-abs-recovery-performance-update> and <https://www.dbrsmorningstar.com/research/360734/european-abs-transactions-risk-exposure-to-coronavirus-covid-19-effect>.

ESG CONSIDERATIONS

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/373262>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is the "Master European Structured Finance Surveillance Methodology" (8 February 2021).

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis considers potential portfolio migration based on the replenishment criteria set forth in the transaction legal documents.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance 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/381451/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 rating include investor reports provided by VWBS and 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 rating, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the rating analysis.

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

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 30 November 2020, when DBRS Morningstar finalised its provisional rating of AA (sf) on the Notes.

The lead analyst responsibilities for this transaction have been transferred to Daniel Rakhimov.

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

To assess the impact of changing the transaction parameters on the rating, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the 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 are 2.9% and 61.4%, respectively.
- The risk sensitivity overview below illustrates the 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 rating of the Notes would be expected to decrease to A (sf), ceteris paribus. If the PD increases by 50%, the rating of the Notes would be expected to decrease to A (sf), ceteris paribus. Furthermore, if both the PD and LGD increase by 50%, the rating of the Notes would be expected to decrease to BBB (sf).

Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (sf)

- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (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://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

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

Lead Analyst: Daniel Rakhamimov, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 16 November 2020

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

- Master European Structured Finance Surveillance Methodology (8 February 2021), <https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.
- Rating European Consumer and Commercial Asset-Backed Securitisations (29 October 2021), <https://www.dbrsmorningstar.com/research/387042/rating-european-consumer-and-commercial-asset-backed-securitisations>.
- Rating European Structured Finance Transactions Methodology (30 July 2021), <https://www.dbrsmorningstar.com/research/382486/rating-european-structured-finance-transactions-methodology>.
- Legal Criteria for European Structured Finance Transactions (29 July 2021), <https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Originators (16 September 2021), <https://www.dbrsmorningstar.com/research/384512/operational-risk-assessment-for-european-structured-finance-originators>.
- Operational Risk Assessment for European Structured Finance Servicers (16 September 2021), <https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), <https://www.dbrsmorningstar.com/research/373262/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 these credits or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

Ratings

Private Driver Espana 2020-1

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
30-Nov-21	Notes	Confirmed	AA (sf)	--	EU U

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