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Madrid

## **COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE**

### **DRIVER ESPAÑA FIVE , 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 el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's Investors Service, con fecha 02 de Octubre 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 15 de Octubre de 2020

Ramón Pérez Hernández  
Consejero Delegado

**Rating Action: Moody's upgrades mezzanine Notes in four Volkswagen auto ABS deals**

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02 Oct 2020

London, 02 October 2020 -- Moody's Investors Service ("Moody's") has today upgraded the mezzanine ratings and affirmed the senior ratings in the following four European auto ABS transactions. The upgrades reflect increased levels of credit enhancement and better than expected collateral performance.

Issuer: Driver Espana Five, F.T.

...EUR 888.0M Class A Notes, Affirmed Aa1 (sf); previously on May 10, 2019 Affirmed Aa1 (sf)

...EUR 26.0M Class B Notes, Upgraded to Aa1 (sf); previously on May 10, 2019 Upgraded to Aa2 (sf)

Issuer: Driver Multi-Compartment S.A., Compartment Driver fourteen

...EUR 833.4M Class A Notes, Affirmed Aaa (sf); previously on Jan 24, 2020 Affirmed Aaa (sf)

...EUR 20.7M Class B Notes, Upgraded to Aaa (sf); previously on Jan 24, 2020 Upgraded to Aa1 (sf)

Issuer: VCL Multi-Compartment S.A., Compartment VCL 26

...EUR 1500.0M Class A Notes, Affirmed Aaa (sf); previously on Apr 8, 2019 Affirmed Aaa (sf)

...EUR 33.5M Class B Notes, Upgraded to Aaa (sf); previously on Apr 8, 2019 Upgraded to Aa1 (sf)

Issuer: VCL Multi-Compartment S.A., Compartment VCL 27

...EUR 900.0M Class A Notes, Affirmed Aaa (sf); previously on Sep 24, 2019 Affirmed Aaa (sf)

...EUR 18.2M Class B Notes, Upgraded to Aaa (sf); previously on Sep 24, 2019 Upgraded to Aa1 (sf)

Driver Espana Five, F.T. is a static cash securitisation of auto loans which closed in February 2018 and extended to obligors in Spain by Volkswagen Finance, S.A., E.F.C.

Driver Multi-Compartment S.A., Compartment Driver fourteen is a static cash securitisation of auto loans which closed in March 2018 and extended to mostly private obligors in Germany by Volkswagen Bank GmbH.

VCL Multi-Compartment S.A., Compartment VCL 26 and VCL Multi-Compartment S.A., Compartment VCL 27 are both static cash securitisations of auto lease receivables which closed in April and November 2018 respectively, and extended to retail and corporate obligors in Germany by Volkswagen Leasing GmbH. Vehicle residual values are not securitised in these transactions.

**RATINGS RATIONALE**

The upgrade actions were prompted by an increase in credit enhancement for the affected Notes. The upgrade actions were also prompted by the decrease of key collateral assumptions, as a result of better than expected collateral performance. Moody's affirmed the ratings of the senior tranches that had sufficient credit enhancement to maintain their current ratings.

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

**Increase in Available Credit Enhancement**

In the four transactions, credit enhancement available to all the Class B Notes increased substantially since the last rating action:

In Driver Espana Five F.T. the credit enhancement available to Class B increased to 18.21% from 15.10%

since the last rating action in May 2019.

In Driver Multi-Compartment S.A., Compartment Driver fourteen the credit enhancement available to Class B increased to 12.59% from 10.14% since the last rating action in January 2020.

In VCL Multi-Compartment S.A., Compartment VCL 26 the credit enhancement available to Class B increased to 15.50% from 8.10% since the last rating action in April 2019.

In VCL Multi-Compartment S.A., Compartment VCL 27 Credit enhancement available to Class B increased to 10.59% from 7.30% since the last rating action in September 2019.

Credit enhancement takes the form of subordination, overcollateralisation as well as the reserve funds, which are all funded at their target levels.

#### Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its key collateral assumptions for the portfolios reflecting the collateral performance to date.

The performance of Driver Espana Five F.T. has continued to be stable since closing. The delinquency rates have edged higher but remain at relatively low levels, with 90 days plus arrears standing at 0.60% of the current portfolio balance. Cumulative defaults currently stand at 0.40% of original pool balance plus replenishments. Since closing in February 2018, the pool factor, measured as the current over the original pool balance, has decreased to 29.63%. For this deal, Moody's has changed its mean default assumption to 2.25% on the current pool balance. This implies a reduction in the mean default assumption to 1.10% from 1.20% on the original pool balance.

For Driver Multi-Compartment S.A., Compartment Driver fourteen, losses have been low and stable since closing and currently stand at 0.07%. Since the closing in March 2018, the pool factor, measured as the current over the original pool balance, has decreased to 16.43%. For this deal, Moody's has changed the mean expected loss to 2.15% of the current pool balance, which implies a reduction of the mean expected loss assumption to 0.42% from 1.0% of the original pool balance.

For VCL Multi-Compartment S.A., Compartment VCL 26, losses have continued to be stable since closing. Losses remain at low levels, with 0.16% of realised losses. Since the closing in April 2018, the pool factor, measured as the current over the original pool balance, has decreased to 12.54%. For this deal, Moody's has changed the mean expected loss to 1.75% of the current pool balance, which implies a reduction of the mean expected loss assumption to 0.38% from 0.80% of the original pool balance.

For VCL Multi-Compartment S.A., Compartment VCL 27, losses have continued to be stable since closing. Losses remain at low levels, with 0.11% of realised losses. Since the closing in November 2018, the pool factor, measured as the current over the original pool balance, has decreased to 32.49%. For this deal, Moody's has changed the mean expected loss to 1.25% of the current pool balance, which implies a reduction of the mean expected loss assumption to 0.51% from 0.90% of the original pool balance.

Moody's maintained the rest of the assumptions unchanged.

The coronavirus outbreak, the government measures put in place to contain it, and the weak global economic outlook continue to disrupt economies and credit markets across sectors and regions. Our analysis has considered the effect on the performance of consumer assets from the current weak Spanish and German economic activity and a gradual recovery for the coming months. Although an economic recovery is underway, it is tenuous and its continuation will be closely tied to containment of the virus. As a result, the degree of uncertainty around our forecasts is unusually high.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in July 2020 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS\\_1236186](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_1236186). Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.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: (1) performance of the underlying collateral that is better than Moody's expected; (2) an increase in available credit enhancement; (3) improvements in the credit quality of the transaction counterparties; and (4) 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 in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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.moody.com](http://www.moody.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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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.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1133569](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1133569).

At least one ESG consideration was material to the credit rating action(s) announced and described above.

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