

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
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 Fitch Ratings.

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 Fitch Ratings, con fecha 11 de Mayo de 2022, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA+ (sf) perspectiva estable.**

En Madrid a 11 de Mayo de 2022

Ramón Pérez Hernández
Consejero Delegado



RATING ACTION COMMENTARY

Fitch Takes Rating Actions on 2 Auto ABS Spanish Loans Transactions

Wed 11 May, 2022 - 11:29 AM ET

Fitch Ratings - Madrid - 11 May 2022: Fitch Ratings has taken multiple rating actions on two Auto ABS Spanish Loans ABS transactions, including upgrading three tranches of Auto ABS Spanish Loans 2020-1, FT (Auto ABS 2020) and affirming the rest. The Outlooks on all tranches is Stable. A full list of rating actions is available below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Auto ABS Spanish Loans 2018-1, FT		
Class A ES0305370001	LT AA+sf Rating Outlook Stable Affirmed	AA+sf Rating Outlook Stable
Auto ABS Spanish Loans 2020-1, FT		

Class A ES0305506000	LT	AA+sf Rating Outlook Stable	AA-sf Rating Outlook Stable
		Upgrade	
Class B ES0305506018	LT	Asf Rating Outlook Stable	Asf Rating Outlook Stable
		Affirmed	
Class C ES0305506026	LT	BBBsf Rating Outlook Stable	BBBsf Rating Outlook Stable
		Affirmed	
Class D ES0305506034	LT	BB+sf Rating Outlook Stable	BBsf Rating Outlook Stable
		Upgrade	
Class E ES0305506042	LT	BB-sf Rating Outlook Stable	Bsf Rating Outlook Stable
		Upgrade	

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions are collateralised by auto loans originated by PSA Financial Services Spain, E.F.C. S.A. (PSA). PSA is the Spanish captive financial entity of the French car maker Peugeot, now part of Stellantis N.V. (BBB-/Positive/F3). PSA is a 50/50 joint venture of Banque PSA Finance S.A. and Santander Consumer Finance, S.A. (SCF, A-/Stable/F2).

KEY RATING DRIVERS

Broadly Stable Asset Performance Expectations: Fitch has lowered its base-case default rates for both transactions and for all sub-products to a weighted average (WA) of 2.2% (Auto ABS 2018) and 3.2% (Auto ABS 2020). This recalibration reflects their robust performance since closing in 2018 and 2020, and our neutral asset performance outlook on the Spanish car loan sector. While downside performance risk has increased due to the recent increase in inflation that may put pressure on household financing, especially for weaker borrowers, we view the transactions sufficiently protected by

credit enhancement to withstand the most immediate consequences, as reflected in today's rating actions.

Asset Assumptions Reflect Current Portfolio: Fitch's analysis of Auto ABS 2020 reflects the current portfolio composition rather than the assumed stressed composition, following the end of revolving period in December 2021, leading to a recalibration of its default rating multiple to 5.9x at 'AA+sf' from 4.8x. Auto ABS 2018 has been amortising since 2020, and Fitch has increased the default rating multiple for the 'AA+sf' highest achievable rating to 6.2x from 4.2x, reflecting the lower default rate base case on the portfolio.

Residual Value Risk for Auto ABS 2020: Of the portfolio balance, around 27% is linked to balloon loans granted to individuals for the purchase of new cars, on which borrowers have the option to deliver the vehicle to discharge the final balloon instalment (ie residual value (RV)). Fitch has revised its RV analysis assumptions to reflect updated data received from the originator. In particular, car sale proceeds were increased to 95% (from 85%) of the final balloon instalments in our base case. All other RV assumptions are unchanged.

Account Bank Eligibility Limits Ratings: Ratings for all the classes of rated notes are capped at 'AA+sf' due to the SPV account bank's and hedge provider's minimum eligibility ratings that are contractually defined at 'A-' or 'F1'. Such ratings are insufficient to support a 'AAAsf' rating according to Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Long-term asset performance deterioration such as increased delinquencies or reduced portfolio yield, which could be driven by adverse changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape. Higher inflation, larger unemployment and lower economic growth than Fitch's current forecast as disclosed in the "Global Economic Outlook - March 2022" could affect the borrowers' ability to pay its car loan financing.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

For notes rated at 'AA+sf', documented counterparty provisions of 'A' (from A-) or 'F1' minimum eligibility ratings that are compatible with the 'AAAsf' rating under Fitch's Counterparty Rating Criteria may result in upgrades.

Increasing credit enhancement ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios may lead to upgrades.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third- party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Prior to the transactions' closing, Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transactions' closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 20 Sep 2021\)](#)

[Global Structured Finance Rating Criteria \(pub. 26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 04 Nov 2021\)](#)

[Consumer ABS Rating Criteria – Residual Value Addendum \(pub. 09 Nov 2021\) \(including rating assumption sensitivity\)](#)

[Consumer ABS Rating Criteria – Residual Value Addendum \(pub. 09 Nov 2021\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Consumer ABS Asset Model, v1.0.0 (1)

Multi-Asset Cash Flow Model, v2.8.0 (1)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

Auto ABS Spanish Loans 2018-1, FT

EU Issued, UK Endorsed

Auto ABS Spanish Loans 2020-1, FT

EU Issued, UK Endorsed

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