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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

AUTO ABS SPANISH LOANS 2020-1, 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 Noviembre de 2024, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA+ (sf) perspectiva estable**.
- Clase B, a **AA+ (sf) perspectiva estable** desde **A+ (sf) perspectiva estable**.
- Clase C, a **AA (sf) perspectiva estable** desde **A- (sf) perspectiva estable**.
- Clase D, a **A+ (sf) perspectiva estable** desde **BBB+ (sf) perspectiva estable**.
- Clase E, a **A (sf) perspectiva estable** desde **BBB- (sf) perspectiva estable**.

En Madrid a 12 de Noviembre de 2024

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Upgrades 4 Tranches of Auto ABS Spanish Loans 2020-1, FT; Affirms 1

Mon 11 Nov, 2024 - 11:08 ET

Fitch Ratings - Madrid - 11 Nov 2024: Fitch Ratings has upgraded four tranches of Auto ABS Spanish Loans 2020-1, FT. The remaining tranche, which is already at its highest achievable rating, has been affirmed. The Outlooks are Stable. A full list of rating actions is below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Auto ABS Spanish Loans 2020-1, FT		
Class A ES0305506000	LT AA+sf Rating Outlook Stable Affirmed	AA+sf Rating Outlook Stable
Class B ES0305506018	LT AA+sf Rating Outlook Stable Upgrade	A+sf Rating Outlook Stable
Class C ES0305506026	LT AAsf Rating Outlook Stable Upgrade	A-sf Rating Outlook Stable

Class D ES0305506034	LT	A+sf Rating Outlook Stable	BBB+sf Rating Outlook Stable
	Upgrade		
Class E ES0305506042	LT	Asf Rating Outlook Stable	BBB- sf Rating Outlook Stable
	Upgrade		

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction is a cash flow securitisation of Spanish auto loans originated by Stellantis Financial Services Spain, E.F.C., S.A., a captive lender resulting from a joint venture between Stellantis N.V. (BBB+/Negative/F2) and Santander Consumer Finance, S.A. (A-/Stable/F2). The transaction closed in October 2020 and its revolving period ended in December 2021. It is now in its pro-rata amortisation phase.

KEY RATING DRIVERS

Rising CE: The upgrades reflect the gradual increase in credit enhancement (CE) available to the notes, which is mainly driven by the reserve fund staying at the absolute floor level while the notes continue to amortise pro-rata. CE for the class A notes increased to 22.0% from 20.7% between September 2024 and October 2023.

We expect CE to increase more rapidly when the mandatory switch to sequential amortisation of the notes is activated once the portfolio factor is less than 10% (15.9% as of September 2024), expected to be in approximately one year. The notes are sufficiently protected by CE to absorb the projected losses commensurate with the corresponding rating cases.

Decreasing RV Risk: Balloon loans as a share of total portfolio balance have decreased to around 2.4% from 35% at closing, driven by the shorter tenor of balloon loans than loans that amortise through the "French" method. Balloon loans are 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 (i.e., residual value; RV). Consequently, RV risk has also decreased. RV losses of 0.6% of the total portfolio balance are applied under the 'AA+sf' case.

Asset Assumptions: Fitch's base-case default and recovery rates expectations are

unchanged for the three sub-products (new, used and balloon car loans), which leads to a weighted average (WA) base case default of 2.2% and a WA base case recovery of 52.9% for the total securitised pool. Under a 'AA+sf' stress commensurate with the class A notes' rating, the base-case default rate was subject to a WA multiple of 5.4x and the base-case recovery rate was subject to a WA haircut of 44.9%, leading to the 'AA+sf' remaining life loss rate assumption of 8.3%.

Performance Expectations: The WA base case prepayment rate expectations have been revised to 10.0% from 4.5% given the transaction's record and Fitch's macroeconomic expectations. The transaction's performance remains robust, with no loans in arrears over 90 days. The gross cumulative defaults ratio (defined as loans in arrears over three months) relative to the initial portfolio balance remains at just 1.0% while the cumulative recoveries on defaulted receivables are in line with Fitch's expectations at 59.3%.

Counterparty Rating Cap: The maximum achievable rating for the transaction is 'AA+sf', in line with Fitch's Counterparty Criteria. This is due to the minimum eligibility rating thresholds defined for the transaction account bank (TAB) and the interest rate cap provider of 'A-' or 'F1', which are insufficient to support 'AAAsf' ratings.

Moreover, the class E notes' rating is linked and capped at the TAB's deposit rating Banco Santander, S.A. (A-/Stable/F2, deposit rating A/F1), given that the cash reserves held at this entity are the main source of structural CE for these notes. The rating cap reflects the excessive counterparty dependence on the TAB holding the cash reserves, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Immaterial PIR: We assess payment interruption risk (PIR) in the event of a servicer disruption as immaterial up to 'AA+sf' in line with our Global Structured Finance Rating Criteria. This is because interest deferability is permitted under transaction documents for all rated notes and does not constitute an event of default. Other mitigants against PIR include the transfer of direct debit collections into the TAB within two business days, and the availability of liquidity protection through the cash reserve.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Long-term asset performance deterioration such as recoveries that are lower than

our base case expectations, increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape. For instance, a 25% increase of defaults combined with a 25% decrease of recoveries may lead to downgrades of up to two notches.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/ Upgrade

- Increasing CE ratios as the transaction deleverages to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios could lead to upgrades.

- For the senior notes rated 'AA+sf', modified TAB and derivative provider minimum eligibility rating thresholds compatible with 'AAAsf' ratings, as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

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

Auto ABS Spanish Loans 2020-1, FT

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The class E notes' rating is linked and capped at the TAB's deposit rating, given that the cash reserves held at this entity are the main source of structural CE for these notes.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Consumer ABS Rating Criteria \(pub. 11 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Consumer ABS Rating Criteria - Residual Value Addendum \(pub. 11 Oct 2024\)](#)

APPLICABLE MODELS

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

[Consumer ABS Asset Model, v1.1.0 \(1\)](#)

[Multi-Asset Cash Flow Model, v3.2.0 \(1\)](#)

ADDITIONAL DISCLOSURES

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

[Solicitation Status](#)

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ENDORSEMENT STATUS

Auto ABS Spanish Loans 2020-1, FT

EU Issued, UK Endorsed

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