

Otra Información Relevante de

**Cars Alliance Auto Loans Spain 2022, Fondo de
Titulización**

En virtud de lo establecido en el Folleto Informativo de **Cars Alliance Auto Loans Spain 2022, Fondo de Titulización** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 24 de octubre de 2025, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: Aaa (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 13 de enero de 2026.



Rating Action: Moody's Ratings affirms the rating of the Class A Notes in Cars Alliance Auto Loans Spain 2022, Fondo De Titulizacion transaction

24 Oct 2025

Paris, October 24, 2025 -- Moody's Ratings (Moody's) has today affirmed the rating of the Class A Notes in Cars Alliance Auto Loans Spain 2022, Fondo De Titulizacion. The rating action reflects the amendments to the transaction taking effect on the interest payment date falling in October 2025.

....EUR 1120M Class A Notes, Affirmed Aaa (sf); previously on Oct 6, 2025 Upgraded to Aaa (sf)

RATINGS RATIONALE

The rating action is prompted by (1) the extension of the revolving period to the monthly payment date falling in October 2028 and (2) other ancillary minor changes in the transaction documents.

Our analysis focused, amongst other factors, on (i) an evaluation of the underlying portfolio of loans, (ii) the historical performance information of the total book and the actual performance of the transaction, (iii) the credit enhancement provided by subordination, the excess spread and the cash reserve, (iv) the liquidity support available in the transaction, by way of principal to pay interest, and the cash reserve, and (v) the legal and structural aspects of the transaction.

MAIN MODEL ASSUMPTIONS

As part of the rating action, we reassessed our underlying asset assumptions for default probability, recovery rate and PCE. We have maintained the expected default rate, the PCE and the recovery rate assumptions to 1.70% of current pool balance (which corresponds to 1.02% of the original pool balance), 11.5% and 35.0%, respectively.

The expected defaults and recoveries capture our expectations of performance considering the current economic outlook, while the PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. Expected defaults and PCE are parameters used by us to calibrate our lognormal portfolio default distribution curve and to associate a probability with each potential future default scenario in our ABSROM cash flow model to rate auto ABS transactions.

The performance of the transaction has continued to be stable. Total delinquencies have been stable in the past year, with 60 days plus arrears currently standing at 0.04% of current pool balance. Cumulative defaults currently stand at 0.26% of original pool balance up from 0.14% a year earlier.

PRINCIPAL METHODOLOGY

The principal methodology used in this rating was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in June 2025 and available at <https://ratings.moodys.com/rmc-documents/445561>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to a downgrade of the rating include: (1) an a negative change of the local currency country ceiling for Spain, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration of the Notes' available credit enhancement, or (4) deterioration of 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 on <https://ratings.moodys.com/rating-definitions>.

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.

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For provisional ratings, the Credit Rating 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.

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