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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

AUTO ABS SPANISH LOANS 2024-1, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de DBRS 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 DBRS Ratings, con fecha 14 de abril de 2026, donde se lleva a cabo la siguiente actuación:

- Clase A, afirmado como **AA (sf)**.
- Clase B, afirmado como **A (sf)**.
- Clase C, afirmado como **BBB (sf)**.
- Clase D, afirmado como **BB (high) (sf)**.
- Clase E, afirmado como **BB (low) (sf)**.

En Madrid a 17 de abril de 2026

Ramón Pérez Hernández
Consejero Delegado

Morningstar DBRS Upgrades and Confirms Credit Ratings on Two Auto ABS Spanish Loans Transactions

AUTO

DBRS Ratings GmbH (Morningstar DBRS) took the following credit rating actions on the classes of notes (collectively, the rated notes) issued by Auto ABS Spanish Loans 2022-1 FT and Auto ABS Spanish Loans 2024-1 FT (collectively, the transactions):

Auto ABS Spanish Loans 2022-1 FT

- Class A Notes upgraded to AA (high) (sf) from AA (sf)
- Class B Notes upgraded to AA (low) (sf) from A (sf)
- Class C Notes upgraded to A (sf) from BBB (high) (sf)
- Class D Notes upgraded to BBB (low) (sf) from BB (high) (sf)
- Class E Notes upgraded to BB (sf) from B (high) (sf)

Auto ABS Spanish Loans 2024-1 FT

- Class A Notes confirmed at AA (sf)
- Class B Notes confirmed at A (sf)
- Class C Notes confirmed at BBB (sf)
- Class D Notes confirmed at BB (high) (sf)
- Class E Notes confirmed at BB (low) (sf)

CREDIT RATING RATIONALE

The credit rating actions follow an annual review of the transactions and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the March 2026 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables; and
- Current available credit enhancement to the rated notes to cover the expected losses and residual value (RV) loss assumed at their respective credit rating levels.

The transactions represent the issuance of notes backed by a portfolio of fixed-rate receivables related to amortising and balloon auto loans granted by Stellantis Financial Services España, E.F.C., S.A. (SFSE, formerly PSA Financial Services Spain, E.F.C., S.A.; the originator) to private individuals in Spain for the acquisition of new or used vehicles. The originator also services the portfolio. The transactions also feature a cash reserve, which was funded by the Class F Notes.

Auto ABS Spanish Loans 2022-1 FT closed in May 2022 and included a seven-month revolving period that ended in December 2022, while Auto ABS Spanish Loans 2024-1 FT closed in September 2024 and included a

three-month revolving period, which ended in December 2024.

Following the end of the revolving periods, the notes have started amortising on a pro rata basis, subject to certain subordination events. Once a sequential event is triggered, the principal repayment of the notes will become sequential and is nonreversible until the notes are fully redeemed. As of the March 2026 payment date, no sequential event had occurred.

The balloon loans include a component related to guaranteed future values (GFV). The GFV affords the borrower an option to hand back the underlying vehicle at contract maturity as an alternative to repaying or refinancing the final balloon payment. Morningstar DBRS understands that this feature directly exposes the Issuer to RV risk.

Stellantis Espana S.A. mitigates the RV risk in these transactions by undertaking to repurchase the vehicle at a price equal to the balloon amount. Morningstar DBRS believes that the undertaking mitigates but does not completely eliminate the Issuer's RV risk, and its benefits are limited to the manufacturer's credit standing and financial strength.

PORTFOLIO PERFORMANCE

-- For Auto ABS Spanish Loans 2022-1 FT, as of the March 2026, loans that were one to two and two to three months delinquent represented 0.4% and 0.2% of the outstanding portfolio balance, respectively. Gross cumulative defaults represented 1.0% of the aggregate original and subsequent portfolios.

-- For Auto ABS Spanish Loans 2024-1 FT, as of the March 2026, loans that were one to two and two to three months delinquent represented 0.1% and 0.1% of the outstanding portfolio balance, respectively. Gross cumulative defaults represented 0.5% of the aggregate original and subsequent portfolios.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the current pool of receivables and maintained the base case PD and LGD of the current pool at 2.5% and 40.0%, respectively, for both transactions.

The RV loss estimates that Morningstar DBRS used were:

-- For Auto ABS Spanish Loans 2022-1 FT: 26.7%, 22.2%, 19.0%, 11.8% and 4.9% for the AA (high) (sf), AA (low) (sf), A (sf), BBB (low) (sf), and BB (sf) scenarios, respectively.

-- For Auto ABS Spanish Loans 2024-1 FT: 26.4%, 20.9%, 14.5%, 8.3% and 3.8% for the AA (sf), A (sf), BBB (sf), BB (high) (sf) and BB (low) (sf) scenarios, respectively.

CREDIT ENHANCEMENT

Credit enhancement is provided by the subordination of the junior notes and excludes the Class F Notes. As of the March 2026 payment dates, credit enhancement available to the Class A, Class B, Class C, Class D and Class E Notes was:

-- for Auto ABS Spanish Loans 2022-1 FT: 21.3%, 15.5%, 10.2%, 3.4% and 0.0%, unchanged since closing.

-- for Auto ABS Spanish Loans 2024-1 FT: 15.8%, 11.0%, 5.7%, 2.0% and 0.0%, unchanged since closing.

The transactions benefit from an amortising cash reserve, funded through the subscription proceeds of the Class F Notes. The cash reserve is available to cover senior costs and interest payments on the notes. As of the March 2026 payment date, the cash reserve was at its target balance of EUR 2.98 million and EUR 4.65 million, for Auto ABS Spanish Loans 2022-1- FT and for Auto ABS Spanish Loans 2024-1 FT, respectively.

BNP Paribas S.A Sucursal en España (BNPSE) acts as the account bank for the Auto ABS Spanish Loans 2022-1

FT, while Société Générale, Sucursal en España (SGE) acts as the account bank for the Auto ABS Spanish Loans 2024-1 FT transaction. Based on Morningstar DBRS' private credit ratings on BNPSE and SGE, the downgrade provisions outlined in the transactions documents, and structural mitigants inherent in the transactions structures, Morningstar DBRS considers the risk arising from the exposure to BNPSE and SGE to be consistent with the credit ratings assigned to the rated notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Banco Santander S.A. (Banco Santander) acts as the swap counterparty for both transactions. Morningstar DBRS' public Long Term Critical Obligations Rating on Banco Santander at AA is consistent with the First Rating Threshold as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press releases at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factor(s) that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/454196>.

Morningstar DBRS analysed the transactions' structures in Intex Dealmaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026) <https://dbrs.morningstar.com/research/476049>.

Other methodologies referenced in these transactions are listed at the end of this press release.

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

A review of the transactions' legal documents was not conducted, as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the

"Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/457952>.

The sources of data and information used for these credit ratings include transactions' reports and information provided by Titulización de Activos S.G.F.T., S.A. and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit rating, Morningstar DBRS was supplied with third-party assessments. However, this did not affect the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

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

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action on this issuer took place:

-- For Auto ABS Spanish Loans 2022-1 FT on 22 April 2025, when Morningstar DBRS confirmed the ratings on the Class A, Class B, Class C and Class D Notes at AA (sf), A (sf), BBB (high) (sf) and BB (high) (sf), respectively, and upgraded Class E Notes to B (high) (sf) from B (sf).

-- For Auto ABS Spanish Loans 2022-1 FT on 26 September 2025, when Morningstar DBRS confirmed the ratings on the Class A, Class B, Class C, Class D and Class E Notes at AA (sf), A (sf), BBB (sf), BB (high) (sf), BB (low) (sf), respectively.

The lead analyst responsibilities for Auto ABS Spanish Loans 2022-1 FT have been transferred to Anna Walkowiak.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on dbrs.morningstar.com.

Sensitivity Analysis: To assess the impact of changing the transactions parameters on the credit rating, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit rating (the base case):

-- Morningstar DBRS expected a lifetime base case PD, LGD, and RV loss 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.

Auto ABS Spanish Loans 2022-1 FT

-- PD used: Expected base case PD of 2.5%, and 10.6%, 7.9%, 6.3%, 4.0%, and 3.4%, respectively, AA (high) (sf), AA (low) (sf), A (sf), BBB (low) (sf), and BB (sf) scenarios, on a 25% and 50% increase in the applicable PD.

-- LGD used: Expected base case LGD of 40.0%, and 62.4%, 59.2%, 56.0%, 49.6% and 46.4%, respectively, AA (high) (sf), AA (low) (sf), A (sf), BBB (low) (sf), and BB (sf), on a 25% and 50% increase in the applicable

LGD.

-- RV loss used 26.7%, 22.2%, 19.0%, 11.8% and 4.9% respectively, for AA (high) (sf), AA (low) (sf), A (sf), BBB (low) (sf), and BB (sf), on a 25% and 50% increase in the applicable RV loss.

Auto ABS Spanish Loans 2024-1 FT

-- PD used: Expected base case PD of 2.5%, and 8.8%, 6.3%, 4.4%, 3.7% and 3.2%, respectively, for AA (sf), A (sf), BBB (sf), BB (high) (sf) and BB (low) (sf), on a 25% and 50% increase in the applicable PD.

-- LGD used: Expected base case LGD of 40.0%, and 60.8%, 56.0%, 51.2%, 48.0% and 44.8%, respectively, for AA (sf), A (sf), BBB (sf), BB (high) (sf) and BB (low) (sf) scenarios, on a 25% and 50% increase in the applicable LGD.

-- RV loss used: 26.4%, 20.9%, 14.5%, 8.3% and 3.8% for the AA (sf), A (sf), BBB (sf), BB (high) (sf) and BB (low) (sf) scenarios, on a 25% and 50% increase in the applicable RV loss.

Scenario 1: A 25% increase in the expected default and LGD.

Scenario 2: A 50% increase in the expected default and LGD.

Scenario 3: A 25% increase in the RV loss.

Scenario 4: A 25% increase in the expected default and LGD and a 25% increase in the RV loss.

Scenario 5: A 50% increase in the expected default and LGD and a 25% increase in the RV loss.

Scenario 6: A 50% increase in the expected RV loss.

Scenario 7: A 25% increase in the expected default and LGD and a 50% increase in the expected RV loss.

Scenario 8: A 50% increase in the expected default and LGD and a 50% increase in the expected RV loss.

Morningstar DBRS concludes that the expected credit ratings under the eight stress scenarios are:

Auto ABS Spanish Loans 2022-1 FT

-- Class A Notes: AA (sf), AA (low) (sf), AA (high) (sf), AA (sf), A (high) (sf), AA (sf), AA (low) (sf), and A (sf), respectively.

-- Class B Notes: AA (low) (sf), A (sf), AA (low) (sf), A (high) (sf), A (low) (sf), A (high) (sf), A (sf) and A (low) (sf), respectively.

-- Class C Notes: A (low) (sf), BBB (high) (sf), A (sf), BBB (high) (sf), BBB (sf), A (low) (sf), BBB (high) (sf), and BBB (sf), respectively.

-- Class D Notes: BBB (low) (sf), BB (high) (sf), BBB (low) (sf), BB (high) (sf), BB (high) (sf), BB (high) (sf), BB (high) (sf), and BB (sf), respectively.

-- Class E Notes: BB (sf), B (high) (sf), BB (sf), BB (low) (sf), B (high) (sf), BB (sf), BB (low) (sf) and B (high) (sf), respectively.

Auto ABS Spanish Loans 2024-1 FT

-- Class A Notes: A (high) (sf), A (low) (sf), A (sf), A (low) (sf), BBB (high) (sf), A (low) (sf), BBB (high) (sf), and BBB (sf), respectively.

-- Class B Notes: BBB (high) (sf), BBB (high) (sf), BBB (high) (sf), BBB (sf), BBB (low) (sf), BBB (sf), BBB (low) (sf) and BB (high) (sf), respectively.

-- Class C Notes: BB (high) (sf), BB (high) (sf), BB (high) (sf), BB (high) (sf), BB (sf), BB (high) (sf), BB (high) (sf), and BB (sf), respectively.

-- Class D Notes: BB (sf), BB (low) (sf), BB (sf), BB (low) (sf), BB (low) (sf), BB (sf), BB (low) (sf), and B (high) (sf), respectively.

-- Class E Notes: B (high) (sf), B (sf), B (high) (sf), B (high) (sf), B (sf), B (high) (sf), B (high) (sf) and B (sf), respectively.

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Anna Walkowiak, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Associate Managing Director

Initial Rating Date:

Auto ABS Spanish Loans 2022-1 FT: 6 May 2022

Auto ABS Spanish Loans 2024-1 FT: 9 September 2024

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

-- Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026)
<https://dbrs.morningstar.com/research/476049>

-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026)
<https://dbrs.morningstar.com/research/472333>

-- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (16 March 2026)
<https://dbrs.morningstar.com/research/476299>

-- Rating European and Asia-Pacific Structured Finance Transactions (21 November 2025)
<https://dbrs.morningstar.com/research/467878>

-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025)

<https://dbrs.morningstar.com/research/466839>

-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (10 March 2026)

<https://dbrs.morningstar.com/research/476050>

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025)

<https://dbrs.morningstar.com/research/454196>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

Auto ABS Spanish Loans 2022-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
14-Apr-26	Class A Notes	Upgraded	AA (high) (sf)	—	EU U
14-Apr-26	Class B Notes	Upgraded	AA (low) (sf)	—	EU U
14-Apr-26	Class C Notes	Upgraded	A (sf)	—	EU U
14-Apr-26	Class D Notes	Upgraded	BBB (low) (sf)	—	EU U
14-Apr-26	Class E Notes	Upgraded	BB (sf)	—	EU U

Auto ABS Spanish Loans 2024-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
14-Apr-26	Class A Notes	Confirmed	AA (sf)	—	EU U
14-Apr-26	Class B Notes	Confirmed	A (sf)	—	EU U
14-Apr-26	Class C Notes	Confirmed	BBB (sf)	—	EU U
14-Apr-26	Class D Notes	Confirmed	BB (high) (sf)	—	EU U
14-Apr-26	Class E Notes	Confirmed	BB (low) (sf)	—	EU U

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