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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

NORIA SPAIN 2020, 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 15 de junio de 2026, donde se llevan a cabo las siguientes actuaciones:

- Bono A, subida a **AA+** (**sf**)**; perspectiva estable** desde **AA-** (**sf**).

En Madrid a 24 de junio de 2026

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Upgrades NORIA SPAIN 2020, FT

Mon 15 Jun, 2026 - 10:23 ET

Fitch Ratings - Madrid - 15 Jun 2026: Fitch Ratings has upgraded NORIA SPAIN 2020, FT's class A notes, as detailed below.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
NORIA SPAIN 2020, FT				
Class A ES0305522007	LT	AA+sf Rating Outlook Stable	Upgrade	AA-sf Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

TRANSACTION SUMMARY

Noria Spain 2020 is a revolving cash flow securitisation of a portfolio of unsecured consumer loans granted to individuals living in Spain originated and serviced by Banco Cetelem, S.A.U. (the seller, unrated), a specialist lender fully owned by BNP Paribas S.A. (AA-/Stable/F1+).

KEY RATING DRIVERS

Rising Credit Enhancement: The upgrade reflects the credit enhancement (CE) that has built up to date, which we expect to continue to increase due to sequential note amortisation, sufficient to compensate the projected losses commensurate with the ratings. Class A CE had increased to 39.6% as of May 2026 versus 30.3% at closing.

Solid Performance: The transaction's key performance indicators remain solid, even though Fitch has changed its asset performance outlook for the European ABS sector to deteriorating from neutral, reflecting its expectation that the weakening in recent quarters will persist to end-2026. At the latest reporting date, the balance of gross cumulative defaults defined as arrears over 180 days was 4.1% of the initial pool balance plus revolving period purchases, and arrears over 30 days were 1.4% of the current pool balance. The transaction's outstanding portfolio balance stood at 79% of the initial balance.

Partial Asset Assumptions Recalibrated: Fitch has revised the 'AAAsf' rating case default multiple to 3.5x from 3.7x on a blended portfolio basis, reflecting that the revolving period ended in January 2026 and therefore the risk of negative migration is residual. All other asset assumptions are unchanged, with base case remaining life defaults and recoveries at 12.5% and 13.6%, respectively. This considers our portfolio performance expectations, which will be influenced by a higher share of personal loans and debt consolidation loans due to different amortisation profiles of the sub-products, Spain's macro-economic outlook and the originator's servicing capabilities.

Counterparty Arrangements Cap Ratings: The maximum achievable rating for the notes is 'AA+sf', in accordance with Fitch's criteria. This is due to the transaction account bank minimum ratings of 'A-' or 'F1', which are insufficient to support 'AAAsf' ratings.

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 changes in portfolio characteristics, macro-economic conditions, business practices or the legislative landscape, would be negative for the rating. We found that a 25% increase in defaults and a 25% decrease in recoveries could lead to a one-notch downgrade for the class A notes.

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

The class A notes are rated at the highest level of 'AA+sf', given the counterparty arrangement, and cannot be upgraded.

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

NORIA SPAIN 2020, 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 transaction 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 transaction 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

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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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 28 Nov 2023)

Consumer ABS Rating Criteria (pub. 11 Oct 2024) (including rating assumption sensitivity)

Structured Finance and Covered Bonds Country Risk Rating Criteria - Effective from 17 June 2025 to 16 June 2026 (pub. 17 Jun 2025)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 24 Oct 2025)

Global Structured Finance Rating Criteria (pub. 05 Dec 2025) (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, v1.3.0 (1)

Multi-Asset Cash Flow Model, v3.9.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

NORIA SPAIN 2020, FT	EU Issued, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

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