TdA Titulización de Activos

C. N. M. V.
C/ Edison, 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

AUTO ABS SPANISH LOANS 2022-1, FONDO DE TITULIZACIÓN
Actuaciones sobre las calificaciones de los bonos por parte de Moody's 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 Moody's Ratings, con fecha 23 de julio de 2026, donde se lleva a cabo la siguiente actuación:

- Clase A, subida a **Aaa** (**sf**) desde **Aa2** (**sf**).
- Clase B, subida a **Aa2** (**sf**) desde **A3** (**sf**).
- Clase C, subida a **A3** (**sf**) desde **Baa1** (**sf**).
- Clase D, afirmado como **Baa3** (**sf**).
- Clase E, subida a **Ba1** (**sf**) desde **Ba3** (**sf**).

En Madrid a 27 de julio de 2026

Ramón Pérez Hernández
Consejero Delegado

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ratings in Auto ABS Spanish Loans 2022-1, FT, a Spanish auto ABS transaction

23 Jul 2026

Milan, July 23, 2026 -- Moody's Ratings (Moody's) has today upgraded the ratings of four notes in Auto ABS Spanish Loans 2022-1, FT. The notes are backed by auto loan contracts originated and serviced by Stellantis Financial Services Espana, E.F.C., S.A.

We affirmed the rating of the notes that had sufficient credit enhancement to maintain their current rating.

....EUR 550.6M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Affirmed Aa2 (sf)

....EUR 40.9M Class B Notes, Upgraded to Aa2 (sf); previously on Oct 6, 2025 Affirmed A3 (sf)

....EUR 36.8M Class C Notes, Upgraded to A3 (sf); previously on Oct 6, 2025 Upgraded to Baa1 (sf)

....EUR 48M Class D Notes, Affirmed Baa3 (sf); previously on Oct 6, 2025 Upgraded to Baa3 (sf)

....EUR 23.7M Class E Notes, Upgraded to Ba1 (sf); previously on Oct 6, 2025 Upgraded to Ba3 (sf)

RATINGS RATIONALE

The rating action is prompted by decreased key collateral assumptions due to reduced residual value exposure and an increase in credit enhancement for the affected tranches.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our expected default rate and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transaction has remained stable since the last rating action. 60 days plus arrears currently stand at 0.14% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 0.99% of original pool balance plus all replenishments and additions since closing date, up from 0.80% a year earlier.

We maintained the expected default rate assumption at 2.20% as a percentage of current pool balance. The revised expected default rate assumption corresponds to 1.18% as a percentage of original pool balance, previously 1.48%.

We maintained the assumption for the fixed recovery rate at 40.00%.

We reassessed our Portfolio Credit Enhancement ("PCE") assumption for this transaction. PCE reflects the credit enhancement consistent with the highest rating achievable in Spain. We have maintained the PCE assumption at 11.00%.

The total RV Exposure decreased to 34.2% from 42.4% as of latest rating action. We determined the Aaa RV CE of 10.6% and the Aa2 RV CE at 9.4% to account for the residual value market risk. The residual value credit enhancement (RV CE) captures additional portfolio losses which would arise on the securitised RV cash flows following a decline in the market prices of used cars in a severe recession environment. The pool contains lease agreements which permit the lessee to return their vehicle at the end of the lease in lieu of the final payment, which is not a default and thus is not captured in the loss assumptions for the lease receivables described in the previous section. The sum of the RV CE and PCE, as described above, determines the total credit enhancement that is needed to be consistent with the rating for each Class of notes.

Increase in Available Credit Enhancement

Sequential amortization and a non-amortizing reserve fund led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the most senior tranche affected by today's upgrade action increased to 25.50% from 23.39% since the last rating action.

The principal methodology used in these ratings 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 onhttps://ratings.moodys.com for a copy of this methodology.

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

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in 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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

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.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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