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 **Fitch Ratings** ("**Fitch**"), 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:** **AA+sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 27 de octubre de 2025.

FitchRatings

24 OCT 2025

Fitch Affirms CARS ALLIANCE AUTO LOANS SPAIN 2022, FT on Revolving Period Extension

Related Content:

CARS ALLIANCE AUTO LOANS SPAIN 2022, FT

Fitch Ratings - Madrid - 24 Oct 2025: Fitch Ratings has affirmed CARS ALLIANCE AUTO LOANS SPAIN 2022, FT 's (CAALS 2022) class A notes at 'AA+sf' with a Stable Outlook, as detailed below.

Rating Actions

ENTITY/DEBT		RATING		RECOVERY	PRIOR
CARS ALLIANCE AUTO LOANS SPAIN 2022, FT					
• Class A ES0305679005	LT	AA+sf (Stable)	Affirmed		AA+sf (Stable)

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	⊙	◆
STABLE	⊙	

Transaction Summary

CAALS 2022 is a revolving cash securitisation backed by a portfolio of fully amortising and balloon car loans originated in Spain by RCI Banque, S.A. Sucursal en España (RCI Banque Spain), the Spanish branch of RCI Banque, which is the captive financing entity of the French car maker Renault. The transaction closed in November 2022 and has been revolving to date.

The following amendments were contractually formalised on 16 October 2025 for implementation from the October 2025 interest payment date (IPD): The revolving period scheduled end date has been extended by three years until October 2028, and the legal maturity date of the transaction has been extended by 10 years until October 2046.

KEY RATING DRIVERS

Revolving Period Extension: Fitch believes the three-year extension of the revolving period, during which new eligible receivables can be purchased by the issuer, is compatible with the current 'AA+sf' rating on the class A notes. The notes remain protected by sufficient structural credit enhancement of 9.9% plus excess spread. Fitch applied higher-than-average default rate multiples in its analysis to address the risks linked to this revolving period extension, in line with the rating approach applied since closing.

Partial Update to Asset Assumptions: Fitch has recalibrated its base case recovery rate for the total pool to 50% from 45%, considering the recovery record on the transaction to date, and our forward-looking expectations. We have also increased the base case prepayment rate to 10% from 5%, reflecting updated data received from the originator and the transaction record to date.

All other analytical assumptions remain unchanged, including the calibration of a stressed portfolio composition in line with the limits contractually defined during the revolving period and as set at closing. For instance, we modelled a maximum exposure to used car loans of 35% in volumes and stressed the pool's weighted average (WA) interest rate to the minimum 7%. Further, the high default multiples reflect a material exposure to balloon loans and balloon payments, plus the remote residual legal uncertainty linked to a dealer's non-performance scenario, where it is unable to repurchase the cars from borrowers.

Stable Performance Expectation: The rating analysis reflects the transaction's broadly stable asset performance outlook, in line with our neutral asset performance outlook for eurozone auto ABS. The transaction has a low level of gross cumulative defaults at 0.27% of the initial pool balance plus revolving period purchases. Defaults are defined as loans in arrears over 90 days or subjectively classified by the servicer.

Counterparty Arrangements Cap Ratings: The maximum achievable rating on the transaction remains at 'AA+sf'. This is due to the minimum eligibility rating thresholds defined for the transaction account bank (TAB) of 'A-' or 'F1', which are insufficient to support 'AAAsf' rating under Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

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, macroeconomic conditions, business practices or the legislative landscape

This section provides insight into the model-implied sensitivities the transaction faces when one assumption is modified, while holding others equal. The modelling process uses the modification of these variables to reflect asset performance in upside and downside environments. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of future performance.

Expected impact on the notes' ratings of increased defaults (class A)

Current rating: 'AA+sf'

Increase default rates by 10%: 'AA-sf'

Increase default rates by 25%: 'A+sf'

Increase default rates by 50%: 'Asf'

Expected impact on the notes' ratings of reduced recoveries (class A)

Reduce recovery rates by 10%: 'AAsf'

Reduce recovery rates by 25%: 'AA-sf'

Reduce recovery rates by 50%: 'A+sf'

Expected impact on the notes' ratings of increased defaults and reduced recoveries (class A)

Increase default rates by 10% and reduce recovery rates by 10%: 'AA-sf'

Increase default rates by 25% and reduce recovery rates by 25%: 'Asf'

Increase default rates by 50% and reduce recovery rates by 50%: 'BBB+sf'

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' considering 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

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.

REPRESENTATIONS, WARRANTIES AND ENFORCEMENT MECHANISMS

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by clicking the link to the Appendix. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled 'Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions'.

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

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

Global Structured Finance Rating Criteria (pub.18 Nov 2024) (including rating assumption sensitivity)

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)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub.16 Jun 2025)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub.24 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, v3.7.0 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

CARS ALLIANCE AUTO LOANS SPAIN 2022, FT	EU Issued, UK Endorsed

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