Autonoria Spain 2025, FT

Pre-Sale Rating Report

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Related methodologies

General Structured Finance Rating Methodology, February 2025

Consumer and Auto ABS Rating Methodology, March 2025

Counterparty Risk Methodology, July 2024

Ratings

Note class	Rating	Notional (EURm)	Notional (% assets[1])	CE (% assets)[2]	Coupon p.a.	Legal final maturity
Class A	(P) AAA$_{SF}$	[●]	[84.49]	[15.51]	EURIBOR-1m + [●]%	April 2043
Class B	(P) AAA$_{SF}$	[●]	[4.25]	[11.25]	EURIBOR-1m + [●]%	April 2043
Class C	(P) AA$_{SF}$	[●]	[4.00]	[7.25]	EURIBOR-1m + [●]%	April 2043
Class D	(P) A$_{SF}$	[●]	[2.75]	[4.51]	EURIBOR-1m + [●]%	April 2043
Class E	(P) BBB-$_{SF}$	[●]	[2.51]	[2.00]	EURIBOR-1m + [●]%	April 2043
Class F	(P) B+$_{SF}$	[●]	[0.75]	[1.25]	EURIBOR-1m + [●]%	April 2043
Class G	NR	[●]	[1.25]	0.00	EURIBOR-1m + [●]%	April 2043

1. Pool nominal principal balance
2. From subordination

Scope's analysis is based on the portfolio dated 05 May 2025 and information provided by the issuer or its related third parties. Scope's Structured Finance Ratings constitute an opinion about relative credit risks and reflect the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. See Scope's website for the Scope Ratings Rating Definitions.
The rating on the class A notes reflects the timely payment of interest and the ultimate repayment of principal on or before the final maturity date. The ratings on the class B to class F notes reflect the ultimate payment of interest and principal on or before the final maturity date and timely payment of interest once the respective class becomes the most senior class of notes outstanding. Scope will not assign ratings to class G notes and to the subordinated loans. The preliminary ratings rely on the information made available to Scope up to 28 May 2025. Scope will assign final ratings conditional to the review of the final version of all transaction documents and legal opinions. The final ratings may deviate from the preliminary ratings.

Transaction details	
Purpose	Liquidity/Funding
Issuer	Autonoria Spain 2025, Fondo de Titulización
Originator, seller, servicer, swap counterparty, start-up loan provider and liquidity reserve loan provider	Banco Cetelem S.A.U. ('Banco Cetelem')
Issuer account bank and paying agent	BNP Paribas, S.A., Sucursal en España ('BNPP')
Swap guarantor and lead manager	BNP Paribas, S.A. ('BNPP')
Issuer management company	Intermoney Titulización S.G.F.T, S.A. ('Intermoney')
Expected closing date	17 June 2025
Payment frequency	Monthly (on 25th of each calendar month)

The transaction is a true-sale securitisation of an up to nine-month revolving portfolio of auto loan receivables. The assets consist of auto loans granted to Spanish private individuals, originated in the normal course of Banco Cetelem's business to finance the purchase of new, semi-new, and used cars, motorcycles and recreational vehicles.

Rating rationale (summary)

The ratings reflect: i) the legal and financial structure of the transaction; ii) the quality of the underlying collateral in the context of the Spanish macroeconomic environment; iii) the ability of the originator and servicer ultimately owned by BNP Paribas, S.A.; and iv) the counterparty credit risk exposure to Banco Cetelem as originator, servicer and swap counterparty, to BNP Paribas, S.A., Sucursal en España as the issuer account bank, and to BNP Paribas, S.A. as the swap guarantor.

Rated notes will benefit at closing date from credit enhancement in the form of subordination, a liquidity reserve and excess spread. Eligibility criteria, incremental and aggregated portfolio criteria restrict the risk of adverse portfolio credit quality migration during the revolving period. There are sequential redemption events, which will trigger the switch from initial pro-rata to sequential notes' repayment. Excess spread is available to provision for defaults during the revolving period and accelerates the notes' amortisation thereafter.

The ratings account for the credit quality of the underlying portfolio and the limited risk of adverse portfolio migration during the relatively short revolving period. We have incorporated the credit performance and servicing track record of the originator with respect to auto loan receivables and considered the stability of the Spanish macroeconomic environment. Counterparty risk does not constrain the maximum achievable rating on the rated notes.

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Rating drivers and mitigants

Positive rating drivers

- **Very granular portfolio.** The underlying portfolio consists of loans to private individual borrowers and is highly granular. Portfolio covenants and eligibility criteria ensure that no material obligor concentration can build up during the revolving period.
- **Long track record of the originator.** Banco Cetelem is a relevant player on the Spanish consumer finance market with over 37 years presence in Spain. Its business benefits from seasoned processes, experienced staff and a good use to technology to automate, standardise and support credit decisions. (ESG factor)
- **Liquidity protection.** A liquidity reserve to be funded at closing date adequately mitigates liquidity risk for the rated notes in the event of servicer disruption. Additionally, the transaction benefits from a principal redirection mechanism, under which principal can be used to pay revenue shortfalls related to senior, hedge and interest costs.

Negative rating drivers and mitigants

- **Revolving period.** The transaction features an up to nine-month revolving period, during which the portfolio's credit quality could deteriorate. However, such potential adverse portfolio composition change is limited thanks to asset and portfolio eligibility criteria, early amortisation triggers and also the relatively short duration of the revolving phase.
- **Counterparty concentration.** BNP Paribas S.A. together with its related entity Banco Cetelem S.A.U., play several important roles in the transaction such as originator, servicer, swap counterparty, swap guarantor and issuer account bank. This risk is mitigated by BNP Paribas, S.A.'s high credit quality and replacement provisions upon loss of a minimum required rating to ensure transaction continuity.
- **Complex structure.** The transaction, under certain conditions and triggers being breached, can subordinate interest payments into more junior positions in the priority of payments and switch from initial pro-rata to sequential notes' repayment. Additionally, it features a liquidity reserve available only in a restrictive manner. (ESG factor)

Rating-change drivers

A change to the levels or parameters of the transaction's key analytical assumptions based on observed performance or new data sources, significant changes to the transaction's collateral and structural features, and a change in Scope's credit views regarding the transaction's key rating drivers could impact the ratings.

The sensitivity analysis described in section 6.2 provides an indication of the resilience of the credit ratings against deviations in key analytical assumptions.

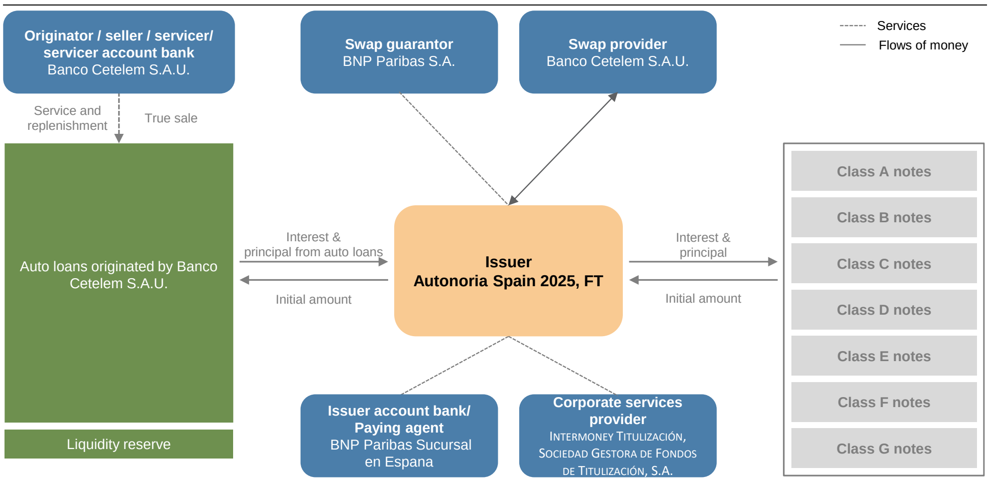
1. Transaction summary

The transaction is a highly granular, nine-month revolving securitisation of auto loan receivables originated by Banco Cetelem, S.A.U. to Spanish individual borrowers. As of the cut-off date of 5 May 2025, the underlying portfolio consists of 88,165 monthly-paying, French-amortising auto loan receivables contracts granted to 87,680 private individual borrowers domiciled in Spain. The underlying contracts finance the purchase of new (47.9%), semi-new (used registered up to 48 months) (22.0%), and used (10.5%) cars, motorcycles (10.2%) and recreational vehicles (9.4%). The portfolio's weighted average seasoning and remaining time to maturity are 1.5y and 6.3y, respectively. The issuer will not be exposed to residual value risk, as there will be no loans with residual value in the securitised pool to be sold to the issuer.

The main structural features are: i) an initial level of credit enhancement from subordination of 15.5%, 11.3%, 7.3%, 4.5%, 2.0% and 1.3.% for class A, B, C, D, E and F notes, respectively; ii) gross excess spread of 3.5%, measured as the difference between the portfolio's yield and the weighted average cost of the rated notes, hedge costs and assumed senior costs; iii) separate waterfalls during the pre-enforcement period for interest and principal with an initial pro-rata amortisation mechanism post revolving period which turns to sequential amortisation upon certain conditions being satisfied; iv) principal deficiency ledgers for all classes of notes; v) two interest rate swaps to be entered with Banco Cetelem to mitigate the interest rate risk as the underlying contracts pay a fixed monthly rate and the notes a floating monthly rate; vi) principal redirection to cover revenue shortfall, vii) a liquidity reserve to be funded at closing date from the proceeds of the liquidity reserve loan to be provided by Banco Cetelem and covering 1.5% of the rated notes' principal balance, floored at 0.6% of the rated notes' original principal balance, as long as class F notes are still outstanding.

The noteholders will be exposed to the following key counterparties: i) Banco Cetelem S.A.U. as originator, seller, servicer, liquidity reserve loan provider, swap counterparty and start-up loan provider; ii) BNP Paribas, S.A., Sucursal en España as issuer account bank and paying agent; iii) BNP Paribas, S.A. as swap guarantor; and iv) Intermoney Titulización S.G.F.T, S.A. as management company of the issuer.

Figure 1: Simplified transaction diagram



Source: Transaction documentation

2. Macroeconomic environment and sovereign risk

Spanish macroeconomic environment is supportive for private households

The borrowers benefit from the resilient macroeconomic environment in Spain. Unemployment, inflation and GDP growth are the main macroeconomic variables which could affect the collateral performance associated to private individuals.

2.1 Macroeconomic indicators

On the back of declining inflation (expected 2.3% in 2025) and rising wages, Spanish households support the GDP expansion with robust consumption.

The Spanish unemployment rate is declining, but remains on elevated levels compared to European peers. Supported by increasing participation rates and the positive effects of net migration, the Spanish unemployment rate has decreased to 10.6% by end of 2024, about 3.4% lower compared to pre-Covid 19 levels, but still substantially above the Euro area average of about 6% in December 2024.

2.2 Sovereign risk

No constrain from sovereign risk

Sovereign risk does not limit the instruments' ratings. The risks of an institutional framework meltdown or legal insecurity are immaterial for the ratings.

For more insight into our fundamental analysis of the Kingdom of Spain's economy, see our latest publication.

3. Originator and seller

Experienced originator with strong backing from BNPP

As part of the BNP Paribas group, Banco Cetelem is a well-established provider of consumer credit in the Spanish market, with more than 37 years of presence.

The bank benefits from its experienced staff, sound automatised processing and a granular non-branch based marketing network with about 3,000 points of sale across Spain in the automotive sector.

3.1 Business positioning

Banco Cetelem has positioned itself as a consumer finance specialist in the competitive and quite fragmented market in Spain. As of 2024, the bank had a 9% market share and is the largest non-captive auto loan lender in the country. The bank relies significantly on cooperations with manufacturers and on its network of partners for its business.

3.2 Sanctioning and underwriting

Proven underwriting supports predictability and stability

The sanctioning and underwriting process reflects the bank's affiliation to the BNP Paribas group and its business model and client focus.

The vast majority (about 99%) of applications reach Banco Cetelem in the form of web-platform applications or telephone requests from the respective dealers. The bank uses a substantially automated review and credit decision process to ensure consistent underwriting. The process produces a credit decision which automatically incorporates the rules of internal policies, credit risk scoring, considers bank-internal customer data, credit bureau information and results from fraud checks. The process either results in an automatic credit granting or rejection and only non-conclusive cases are proposed to manual review. As part of the decision process, the bank also checks all provided data and documents, where approvals will ultimately only be granted in case of no adverse findings.

The decision is provided to the respective dealer who then tells the client. In case of bank's approval and client's acceptance, the documentation is arranged and payout to the dealer processed.

Rejection rates for this process are about 6%, with manual reviews applying to about 15% of all cases as per December 2024. Non-conclusive cases are reviewed and decided by a team of experienced analysts.

The internal credit scoring system is ECB-supervised and reviewed semi-annually. The bank also benefits from its affiliation to the BNP Paribas group as its underwriting, credit policies, systems and processes are very much aligned with those of its parent company.

3.3 Servicing and recovery

Pro-active client approaching solves most distressed cases

Banco Cetelem's servicing and recovery processes are adequate in the context of the bank's business model. The procedures are highly automatised and recovery processes aim at finding an amicable solution with the client and avoiding a judicial process.

Collections are generally performed through direct debits, which reduce the operational risk around identifying and assigning payments and help to detect late payments quickly.

In case of a credit falling in arrears, the bank's collections department takes over and analyses the case, classifying it into one of the risk buckets defined as 'low', 'medium' and 'high'. For the low bucket, the bank undertakes a second direct debit attempt, while for the other buckets, the bank attempts to directly contact the borrower through a call. About 90% of all late-payment cases are solved following this step.

Cases either gets back to performing, or get transferred to the recovery and repossession department, which is also supported by external agents. The bank tries to find amicable solutions including voluntary surrender of the vehicle, generally trying to avoid a court process. About 97.6% of all cases ultimately falling into default are resolved before the start of the actual recovery process under pre-litigation management.

4. Portfolio characteristics

Our analysis is based on the preliminary portfolio as of 5 May 2025.

The preliminary portfolio is only indicative, as we expect a certain migration during the nine-month revolving period, subject to eligibility, incremental and aggregated portfolio criteria, and also driven by Banco Cetelem's origination strategy.

The loans forming the very granular securitised portfolio shall not relate to obligors that are declared insolvent or delinquent.

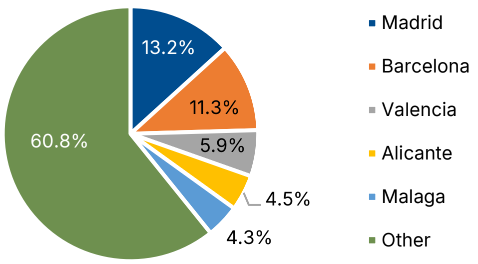
The eligible loans acquired during the revolving period shall have at least a weighted average interest rate of 7.25% and their weighted average remaining term shall not exceed 90 months.

4.1 Securitised portfolio

No significant portfolio concentrations

The preliminary portfolio is highly granular with 88,165 loans to 87,680 individual borrowers. There are no significant concentrations: the five largest borrowers in the pool account for 0.05% of the portfolio balance (see Appendix 1 for further detail and information). The exposures are also quite diversified in terms of regional distribution, which both reflects Spain's economic centres and population density (see Figure 2).

Figure 2: Distribution by borrower residence's province

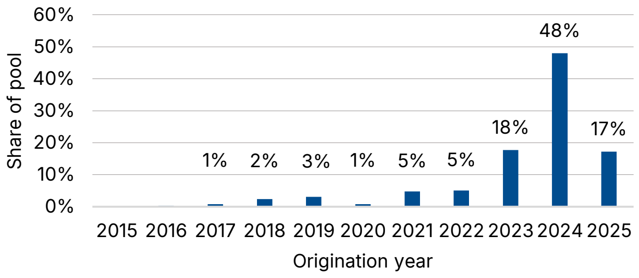


Source: Transaction data tape and Scope Ratings data aggregation

Portfolio consists of recent origination

The current portfolio comprises recent origination (82.9% originated after 2023, seasoning of 1.5y) and has a remaining term to maturity of 6.3y.

Figure 3: Distribution by loan year of origination



Source: Transaction data tape and Scope Ratings data aggregation

All the loans are classic amortising loans, which pay monthly and are fully amortising with a fixed interest rate. The transaction will not be exposed to residual value risk, as there are no loans with residual value that can be sold to the issuer.

4.2 Post-replenishment portfolio

Limited migration expected

The portfolio will change over the nine-month revolving period. We assumed that the portfolio would migrate towards segments that show higher risks as per historical data and would see an increase in duration.

We, however, do not believe that there is sufficient time so that the portfolio reaches what Scope expects to be the worst-case portfolio dictated by the aggregated portfolio level covenants. We rather expect an alignment with the average segment shares of the originator's book over the last 12 months leading to the following assumptions: i) new cars 49.0%, ii) semi-new cars 18.5%, iii) used cars 7.6%, iv) motorcycles 18.5%, and v) recreational vehicles 6.3%.

Figure 4: Current and expected pool distribution by type of vehicle

Portfolio composition	Current portfolio share[1]	Expected portfolio share[2]	Comments
New cars	47.9%	49.0%	
Semi-new cars	22.0%	18.5%	These are used cars with road registrations less than 48 months ago.
Used cars	10.5%	7.6%	
Motorcycles	10.2%	18.5%	
Recreational vehicles	9.4%	6.4%	

1. As of cut-off date 5 May 2025
2. Based on the past 12-month evolution of the originator's eligible book to be securitised
Source: Transaction data tape and documentation

4.2.1 Early amortisation triggers

Early amortisation triggers effectively protect the transaction from significant adverse portfolio performance or negative carry during the revolving period.

Table 1: Early amortisation triggers (non-curable)

Trigger	Description
Cumulative defaults	Exceed 1% of the closing pool balance
Seller event of default (EoD)	A seller EoD has occurred and is continuing
Servicer termination event	A servicer termination event has occurred and is continuing
No interest rate swap	Interest rate swap has been terminated and there is no replacement within 30 business days
Liquidity reserve	The liquidity reserve is not at its target level
Negative carry	On two consecutive payment dates the issuer available cash exceeds 10% of the notes outstanding balance
Class G PDL	The class G principal deficiency ledger (PDL) in debit balance exceeds 0.5% of non-defaulted principal balance outstanding
Accelerated redemption event	An accelerated redemption event has occurred and is continuing

Source: Transaction documents

4.2.2 Portfolio- and asset-level covenants

Together with the relatively short duration of the revolving period and the originator's strategy focus, the portfolio level covenants prevent an excessive level of adverse portfolio migration.

Portfolio covenants protect the transaction from substantial adverse migration

Table 2: Portfolio level covenants – applicable for entire portfolio from closing

Portfolio covenants name	Covenant	Current portfolio	Expected portfolio at start of amortisation phase
Maximum single obligor exposure	0.02%	0.01%	n/a
Min. portfolio share related to the financing of new cars and motorcycles	55%	58.1%	67.5%
Min. portfolio share related to the financing of semi-new cars (up to 48 months old)	19%	22.0%	18.5%
Max. portfolio share related to used cars (more than 48 months old)	13%	10.5%	7.6%
Max. portfolio share related to the financing of recreational vehicles	12%	9.4%	6.4%

Source: Transaction documents

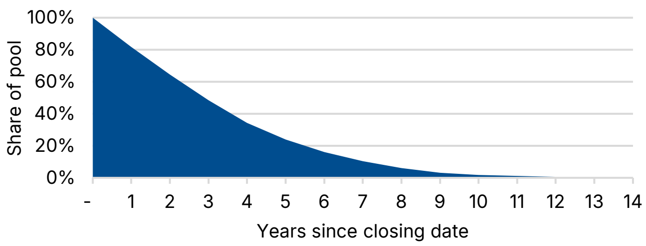
4.3 Amortisation profile

We consider the amortisation profile in line with the preliminary portfolio run-out schedule, assuming that the addition of new loans will not lead to a material change, despite being a bit longer dated or less seasoned.

The amortisation profile reflects the highly granular French-amortising portfolio

The considered amortisation profile is reflective of the French amortisation schedule of the loans and the portfolio's high level of granularity.

Figure 5: Portfolio amortisation profile of the preliminary portfolio (zero defaults and zero prepayments)



Source: Banco Cetelem and Scope Ratings data aggregation

4.4 Portfolio modelling assumptions

Table 3: Portfolio modelling inputs for the expected portfolio at the end of the revolving period

	Portfolio
Mean lifetime default rate	3.3%
Coefficient of variation	39.0%
Base case recovery rate	25.0%
AAA rating-conditional recovery rate	15.0%
Time to recoveries on defaulted assets	55% at month 12 and remaining 45% at month 60
Base case constant prepayment rate	11.0%
Portfolio yield (post margin compression)	7.25%
Senior fees and expenses	1.0% of non-defaulted pool balance and floored at EUR 200k p.a.

Source: Scope Ratings

4.4.1 Default rate analysis on portfolio

Scope expects defaults for an expected portfolio at the start of the amortisation phase

We assumed that the portfolio's lifetime '150 days past due' default rate follows an inverse gaussian distribution with a mean rate of 3.3% and a coefficient of variation of 39.0% (Table 3). This default rate considers the expected concentrations and individual default distributions of the five segments in the post-replenishment portfolio. The potentially longer life of the post-replenishment portfolio is also captured in our default rate assumptions for all segments. Our default rate assumption reflects a risk horizon of six years and no seasoning.

4.4.2 Recovery rate

Generally, only unsecured recoveries are considered

The originator has presented recoveries that are reflective of unsecured loans, i.e. representing recovery collections without the sale of the vehicle. This addresses the fact that the originator will generally remain the owner of the vehicles until they are fully paid by the client, i.e. the titles to the vehicles will not be transferred to the issuer. Moreover, there is only a limited share of the financed vehicles for which the title will be registered (32.9%) and to which the issuer might have a secured claim in an originator default scenario. This share may also decline through replenishments.

We have analysed the recovery vintage data and derived recovery rate assumptions for the portfolio considering the data for each portfolio segment, based on our vintage data analysis. The recovery rates observed for the respective segments were very consistent across all segments and in line with the base case recovery rate shown in Table 3.

We have stressed our recovery assumptions by applying rating-conditional recovery haircuts.

Table 4: Rating-conditional recovery haircuts and recovery rates

Rating category	B	BB	BBB	A	AA	AAA
Recovery haircut	0%	8%	16%	24%	32%	40%
Rating-conditional recovery rate	25%	23%	21%	19%	17%	15%

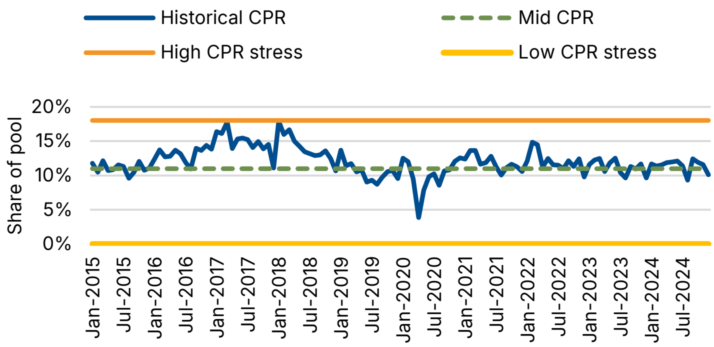
Source: Scope Ratings

4.4.3 Constant prepayment rate (CPR)

Expected prepayments are high at 11%

We determined a base case constant prepayment rate (CPR) of 11%, in line with the average constant prepayment rate observed in the originator's historical performance data during the past 12 months. We also tested the structure under two additional CPR scenarios: 0% for the low prepayment scenario and 18% for the high prepayment scenario. The high prepayment scenario is aligned with the peak levels observed in the originators' book since January 2015 (see Figure 6).

Figure 6: Historical prepayment rates



Source: Banco Cetelem dynamic prepayment data and Scope Ratings data aggregation

4.4.4 Portfolio yield

The yield distribution in the portfolio shows some volatility around the current weighted average portfolio yield of 7.52%.

Nevertheless, we applied a limited margin compression of 27 basis points to address the risk that loan defaults and prepayments might be concentrated in the loan buckets with higher interest rates.

We allocate the reduction in portfolio yield over a period of 36 months.

5. Financial structure

5.1 Capital structure

The capital structure features seven classes of notes (class A to G notes) and subordinated loans. Proceeds from the class A to G notes will be used at closing date to purchase an auto loan receivables pool at par value from Banco Cetelem. Proceeds from the start-up loan and from the liquidity reserve loan will be used to fund the initial transaction set-up costs and the issuer liquidity reserve initial amount, respectively. These subordinated loans will be funded by Banco Cetelem in its role as start-up loan lender and as liquidity reserve lender.

At the end of the initial nine-month revolving period, assuming no revolving termination event has occurred, the notes will start being repaid on a pro-rata basis. Initial pro-rata notes' repayment can be switched into sequential, upon the occurrence of a sequential redemption event. During the revolving and normal redemption phases, the issuer will make payments to the secured parties through the pre-enforcement split interest and principal priority of payments. Once there is an issuer event of default or an issuer liquidation event, the accelerated redemption phase will start and the issuer payments to the secured parties will be made through the combined interest and principal priority of payments.

5.2 Liquidity reserve

Liquidity reserve provides liquidity, but no loss protection

At closing date Banco Cetelem will fund the issuer amortising liquidity reserve with the proceeds from the liquidity reserve loan for an amount equal to 1.5% of the sum of class A to F notes' balance.

Until the start of a notes accelerated redemption phase or the full repayment of class F notes, its target balance will be the maximum between 1.5% of the sum of class A to F notes' principal balance outstanding and a floor amount equal to 0.6% of the sum of class A to F notes' closing principal balance.

At the earlier of i) the date at which class F notes are fully repaid and ii) the notes' legal final maturity date, such reserve target balance will become zero.

The liquidity reserve will only be available to cover any issuer revenue shortfall with senior costs, hedge costs, class A interest and, if not deferred, class B to F notes' interest, after exhausting all issuer revenue funds and then all principal redirected to cover permitted interest shortfalls. Therefore, its usage is conditional on revenue shortfalls persisting after using all the principal borrowing to be part of interest funds.

Any excess of funds over its target level can not be used to repay junior items in pre-enforcement revenue priority of payments, nor to cure defaults and will be repaid directly to Banco Cetelem.

5.3 Priority of payments

Priority of payments allows to use both interest and principal funds to keep current on the most senior items.

The structure features during the pre-enforcement phase a split interest and principal priority of payments with a principal borrowing mechanism, which materially protects rated notes against any interest shortfalls. Principal collections from assets, after exhausting all issuer available revenue funds, can be redirected to pay timely senior costs, hedge costs, class A notes interest and, if not deferred, class B to F notes' interest.

The pre-enforcement revenue priority of payments, through the class G to A principal deficiency ledgers, traps excess spread to cover principal losses due to defaults and any principal which has been previously redirected to cover issuer revenue shortfalls.

The occurrence of an issuer event of default or an issuer liquidation event will lead to the end of the revolving period or to the end of the normal amortisation period and the start of the accelerated redemption phase.

Table 5: Simplified available funds and pre-and post-enforcement priority of payments

	Issuer priority of payments
Revenue available funds	• Interest collections from the portfolio; • Any interest earned on the issuer account banks; • Any amounts received from the swap counterparty; • Any draws on the issuer liquidity reserve (after principal redirection); and • Any principal redirected funds to cover new defaults or principal redirected.
Principal available funds	• Principal collections from the pool; and • Any amounts credited into the class A to G PDLs.

	Issuer priority of payments
Pre-enforcement interest priority of payments	**Monthly payment of all issuer's revenue available funds:** 1) Taxes, senior fees and expenses (senior costs); 2) Senior hedge costs 3) Top-up of the issuer liquidity reserve to its target level; 4) Class A notes interest; 5) Class A PDL balance to be reduced to target zero; 6) Class B notes interest (if such class is the most senior or class B PDL balance in debit is lower than 25% of such class balance outstanding); 7) Class B PDL balance to be reduced to target zero; 8) Class C notes interest (if such class is the most senior or class C PDL balance in debit is lower than 25% of such class balance outstanding); 9) Class C PDL balance to be reduced to target zero; 10) Class D notes interest (if such class is the most senior or class D PDL balance in debit is lower than 25% of such class balance outstanding); 11) Class D PDL balance to be reduced to target zero; 12) Class E notes interest (if such class is the most senior or class E PDL balance in debit is lower than 25% of such class balance outstanding); 13) Class E PDL balance to be reduced to target zero; 14) Class F notes interest (if such class is the most senior or class F PDL balance in debit is lower than 25% of such class balance outstanding); 15) Class F PDL balance to be reduced to target zero; 16) Class G notes interest (if such class is the most senior or class G PDL balance is not in debit); 17) Class G PDL balance to be reduced to target zero; 18) Class B notes interest (if not already paid above in item 6); 19) Class C notes interest (if not already paid above in item 8); 20) Class D notes interest (if not already paid above in item 10); 21) Class E notes interest (if not already paid above in item 12); 22) Class F notes interest (if not already paid above in item 14); 23) Class G notes interest (if not already paid above in item 16); and 24) Subordinated items
Pre-enforcement principal priority of payments	**Monthly payment of all issuer's principal available funds:** 1) Cover any shortfalls related to senior costs (item 1), senior hedge costs (item 2), class A notes interest (item 4) and, if not deferred, class B to F notes' interest, then pay class B to F notes' interest (items 6, 8, 10, 12 and 14); 2) Purchase of additional receivables (only if during the revolving phase) 3) Before a sequential redemption event pari passu and pro rata repayment of class A to G notes; After a sequential redemption event: 4) Class A notes principal balance until fully repaid; 5) Class B notes principal balance until fully repaid; 6) Class C notes principal balance until fully repaid; 7) Class D notes principal balance until fully repaid; 8) Class E notes principal balance until fully repaid; 9) Class F notes principal balance until fully repaid; 10) Class G notes principal balance until fully repaid; and 11) Subordinated items

	Issuer priority of payments
Post-enforcement combined priority of payments	The post-enforcement priority of payments is triggered by the occurrence of an issuer event of default. An issuer event of default will occur if there is a non-payment of timely interest on any payment date on the most senior class of notes outstanding, other than the class G notes. Monthly application of all issuer's revenue and principal available funds: 1) Taxes, senior fees and expenses; 2) Senior hedge costs; 3) Class A notes interest; 4) Class A principal balance until fully repaid; 5) Class B notes interest; 6) Class B principal balance until fully repaid; 7) Class C notes interest; 8) Class C principal balance until fully repaid; 9) Class D notes interest; 10) Class D principal balance until fully repaid; 11) Class E notes interest; 12) Class E principal balance until fully repaid; 13) Class F notes interest; 14) Class F principal balance until fully repaid; 15) Class G notes interest; 16) Class G principal balance until fully repaid; and 17) Subordinated items

Source: Transaction documents and Scope Ratings

5.4 Amortisation and provisioning

Notes will amortise pro-rata, unless there is portfolio underperformance

During the relatively short nine-month revolving period any principal collections from the assets will be reinvested into buy additional eligible assets. Additionally, throughout the revolving phase, any new defaulted assets and principal redirected to cover revenue shortfalls will be cured through available excess spread, which is also reinvested into the purchase of additional eligible assets.

After the end of the initial revolving period, the notes will start the normal amortisation phase. During the notes' normal amortisation phase and before a sequential redemption event (Table 6) occurs, all the class A to G notes will be repaid on a pro-rata basis. During such pro-rata repayment, the target redemption amount will be the one which will maintain the related class required subordination percentage. Class A, B, C, D, E and F notes required subordination percentages will be 15.51%, 11.25%, 7.25%, 4.51%, 2.00% and 1.25%, respectively.

Following the occurrence of a sequential redemption event, class A to G notes will be repaid on a fully sequential basis in terms of principal repayments and interest payments.

Table 6: Sequential redemption events (non-curable)

Trigger	Description
Cumulative default ratio	The pool cumulative default ratio is greater above the following thresholds: 0.7% from closing to month 6; 1.2% from month 7 to month 12; 1.7% from month 13 to month 18; 2.2% from month 19 to month 24; 2.6% from month 25 to month 36; 3.0% from month 37 to month 48; and 3.4% from month 49 onwards Being the pool cumulative default ratio, calculated as cumulative defaults since closing date divided by the closing pool balance.
Class G PDL	The class G PDL debit in balance is greater than 0.5% of non-defaulted pool balance outstanding.
Notes pool factor	The notes A to G pool factor is below 10%.

Source: Transaction documents

5.5 Principal redirection

If during the pre-enforcement phase after firstly exhausting all the issuer available revenue funds, there is still a revenue shortfall related to senior costs, senior hedge costs, class A notes interest and, if not deferred, class B to F notes' interest, then all available principal can be used to cure such revenue shortfalls.

The borrowing of principal funds to be part of interest funds occurs under the item 1 of the pre-enforcement principal waterfall. Any borrowed principal amounts will be recorded on class G to A gross PDL ledgers, from the most junior PDL ledger (class G PDL ledger) to the most senior PDL ledger (class A PDL ledger) up to its related class outstanding principal balance.

5.6 Issuer accounts

The issuer holds all its accounts with BNP Paribas, S.A., Sucursal en España. The issuer accounts include: i) the transaction account bank, ii) the liquidity reserve account, iii) the reinvestment account and iv) the swap collateral account. The issuer accounts are all subject to downgrade and replacement language upon loss of a minimum long-term rating or short-term rating. We deem the account bank's counterparty risk immaterial as result of the replacement provisions alongside the high credit quality of BNPP.

5.7 Clean-up call

In our analysis we give no credit a discretionary seller's call option.

Banco Cetelem has a discretionary clean-up call option, which can be exercised once the portfolio's non-defaulted balance is less than 10% of its original balance. Once exercised, all outstanding liabilities must be fully repaid.

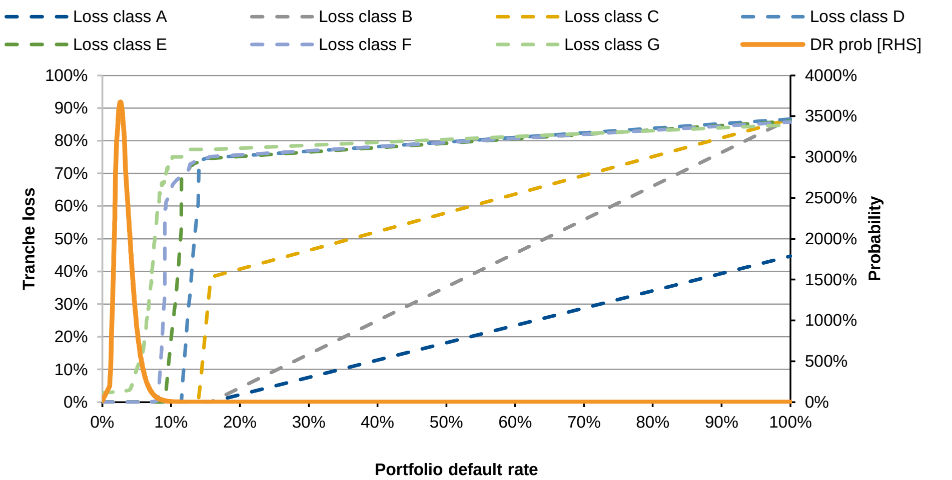
Our analysis disregards this discretionary seller option.

6. Cash flow analysis and rating stability

6.1 Cash flow analysis

We have analysed the transaction with a cash flow tool combined with the portfolio's lifetime default distribution to calculate the probability-weighted loss and expected weighted average life of the rated notes. Figure 7 shows how subordination and excess spread offer different levels of protection to the different tranches.

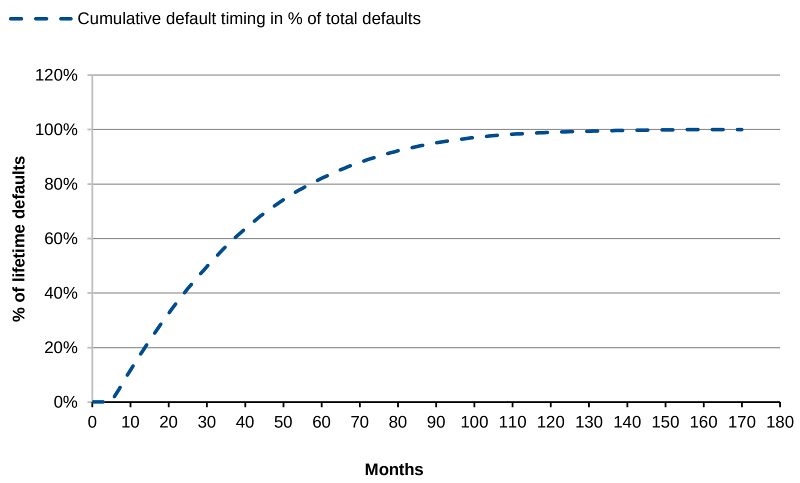
Figure 7: Tranche losses under AAA conditional assumptions and expected CPR



Note: The probabilities displayed on the right-hand axis should be considered in the context of probability density calculations.
Source: Scope Ratings

We have defined as base case a default timing scenario with a constant marginal default rate applied to the outstanding balance at each period, hence following the portfolio's scheduled amortisation.

Figure 8: Normalised default timing



Source: Scope Ratings

6.2 Rating sensitivity

The rated notes show limited sensitivity to changes in the default and recovery assumptions

We have tested for deviations in the main input parameters: i) the mean default rate; and ii) the base case recovery rate. This analysis has the sole purpose of illustrating the sensitivity of the ratings to input assumptions and is not indicative of expected or likely scenarios.

Table 7: Sensitivity analysis results

Debt instrument	50% increase of mean lifetime default rate	50% decrease of recovery rates
Class A	zero notches	zero notches
Class B	zero notches	zero notches
Class C	minus one notch	zero notches
Class D	minus two notches	zero notches
Class E	zero notches	zero notches
Class F	zero notches	zero notches

Source: Scope Ratings

7. Counterparty risk

Servicer credit quality can be implied from its ultimate parent high investment grade credit quality

The transaction's counterparty risk supports the rated instruments' ratings.

Despite a high concentration of counterparty exposure to BNPP, either directly or indirectly through an affiliate of the BNP Paribas group, we do not consider any counterparty exposure to be excessive, as i) most financial exposures are limited in time, ii) BNPP has a high credit quality, and iii) the transaction features adequate downgrade and replacement mechanisms upon loss of a minimum required rating.

The counterparty roles performed by the servicer (Banco Cetelem), the issuer account bank (BNPP) and the interest rate swap provider (Banco Cetelem) supported by the interest swap guarantor (BNPP) are considered material, before considering the available mitigants. The transaction's downgrade and replacement language over the issuer account bank, the interest rate swap provider and or its swap guarantor, together with BNP's high credit quality, are effective at mitigating counterparty risk for this transaction, with the remaining risk being considered immaterial. The servicer is not rated but it is a member of the BNP Paribas group and benefits from the financial strength of its ultimate parent (BNPP). If we were to consider a servicer disruption event, the transaction liquidity reserve would be able to cope with several months of due senior, hedge and class A to F notes' interest costs.

7.1 Commingling risk from servicer

We consider the transaction's cash-commingling risk immaterial. The transaction benefits from the following cash-commingling risk mitigants, by order of relevance: i) the implied credit quality of the servicer derived from its ultimate parent BNPP; ii) the daily cash sweeps from the servicer account into the issuer account bank; and iii) the majority of the debtors' paying by direct debit.

We consider cash-commingling risk to be immaterial

7.2 Set-off risk from originator

We consider the set-off risk in the context of this transaction immaterial.

We consider set-off risk in the context of this transaction to be immaterial

In case set-off risk crystalises and if Banco Cetelem is solvent, it would have the obligation to compensate the issuer for any lost collection. However, the likelihood of this scenario is highly remote, considering the high credit quality of Banco Cetelem's ultimate parent BNPP.

Set-off exposure is limited, as under Spanish law only unpaid instalments that are viewed as due and payable prior to the declaration of originator's insolvency may be offset against any deposits held by the originator.

8. Legal structure

8.1 Legal framework

The notes will be issued by Autonoria Spain 2025, FT, a limited-liability special-purpose vehicle incorporated under the laws of Spain, the sole purpose of which is to acquire auto receivables from Banco Cetelem as collateral for the issuance of monthly-paying notes. The credit rights sold to the issuer consist mostly of interest and principal instalments due by the borrowers under the auto loans, together with any recoveries.

The issuer is considered to have features to be perceived as a bankruptcy-remote special purpose vehicle

The issuer, the underlying pool of assets backing the notes and most of the transaction documents are ruled under the Spanish law. Only the swap documents are ruled under French law. From the analysis of the Spanish legal opinion we can conclude that this transaction represents a true sale of assets to a bankruptcy-remote vehicle.

The management company, Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A., which is supervised by the Comisión Nacional del Mercado de Valores, is responsible for cash reconciliation and priority of payments calculations and their reporting, including the monitoring of applicable triggers. It is also responsible for taking any action in the interest of noteholders, such as the replacement of the servicer or account bank counterparties.

8.2 Use of legal and tax opinions

We reviewed the transaction Spanish legal opinion, covering also tax matters for the issuer, produced by a reputable law firm with significant experience in Spanish securitisation matters.

Issuer ongoing tax costs are considered immaterial and well covered under our senior costs assumption

We consider the effect of taxes in the transaction immaterial and captured within our modelling assumption for senior fees and expenses.

The oversight of the issuer by the Spanish regulator (Comisión Nacional del Mercado de Valores) provides further comfort on the issuer's legal structure. We conclude that the transaction conforms to securitisation standards in Spain, effective since 28 April 2015, and supports our general legal analytical assumptions.

As expected, changes in the relevant tax law could lead to potential taxes payable by the issuer and could reduce future cash flows needed to repay noteholders. To mitigate this risk, the transaction features an option which would become available to Banco Cetelem to early redeem the notes outstanding at par value in case such tax negative event occurs.

9. Monitoring

We will monitor this transaction based on performance reports from the servicer, as well as other available information. The ratings will be monitored continuously and reviewed at least once a year, or earlier if warranted by events.

Scope analysts are available to discuss all the details surrounding the rating analysis

Scope analysts are available to discuss all the details surrounding the rating analysis, the risks to which this transaction is exposed and the ongoing monitoring of the transaction.

10. Applied methodology and data adequacy

We considered the information and data provided to us complete, sufficient and satisfactory

We analysed this transaction using our Consumer and Auto ABS Rating Methodology dated March 2025, our General Structured Finance Rating Methodology dated February 2025, and our Counterparty Risk Methodology dated July 2024. All are available on our website, www.scoperatings.com.

Banco Cetelem provided us with default and recovery data. The default data was segmented by monthly vintage of origination, referring to a '150 days past due' default definition. The default and recovery rate data covers a period from January 2014 to December 2024 and is generally granular, except for the 'Recreational vehicles' segment. We received the originator's historical monthly prepayment rates data from January 2015 to December 2024.

We also received a detailed line-by-line provisional portfolio data tape and related stratification tables with cut-off date 05 May 2025.

Appendix 1. Summary of portfolio characteristics

The table below shows the portfolio characteristics as of the cut-off date of 5 May 2025.

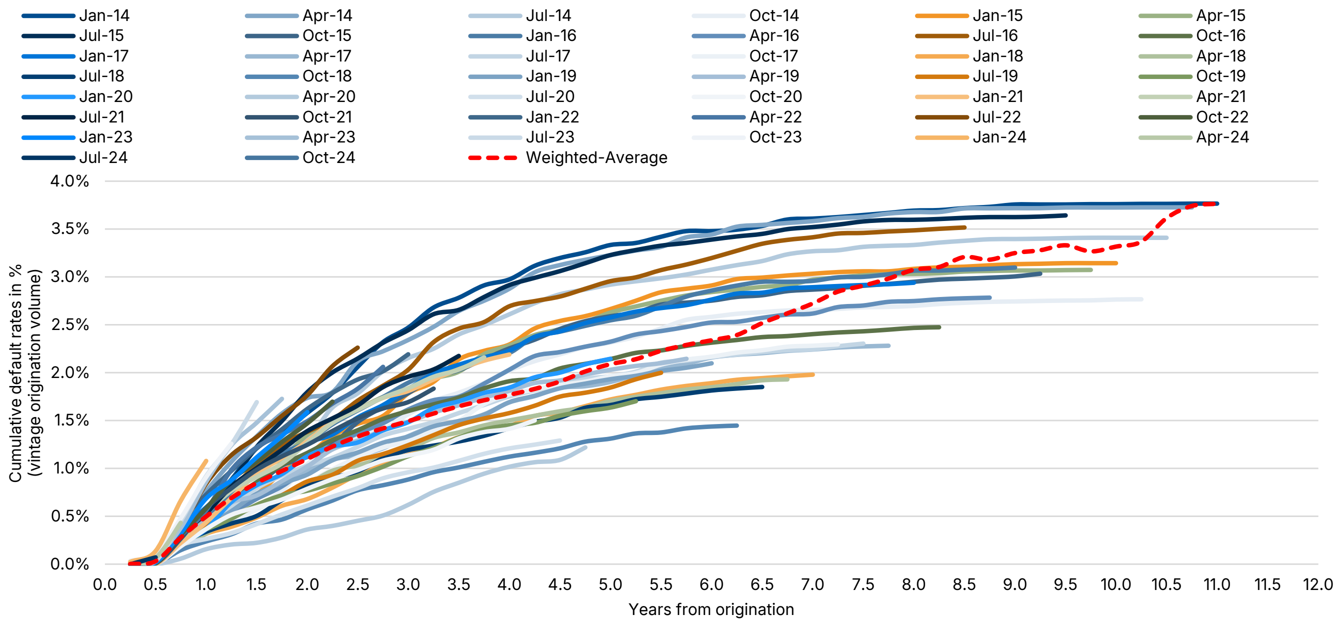
Key features	Portfolio
Outstanding principal balance (EUR m)	1,012.8
Original principal balance (EUR m)	1,382.9
Number of loans	88,165
Number of borrowers	87,680
Average outstanding balance (EUR)	11,487.2
Average original balance (EUR)	15,684.9
Largest outstanding balance (EUR)	125,867.5
Vehicle type concentrations*	Car new (47.9%) Car semi-new (22.0%) Car used (10.5%) Motorcycles (10.2%) Recreational vehicles (9.4%)
Top 3 geographical concentrations by debtor province of residence (%)*	Madrid (13.2%) Barcelona (11.3%) Valencia (5.9%)
Top 3 vehicle brand concentrations (%)*	Hyundai (30.8%) Kia (21.6%) Volvo (5.5%)
Weighted average interest rate**	7.52%
Weighted average remaining term (months)**	75.1
Weighted average seasoning (months)**	18.2

*As a percentage of the outstanding principal balance as of cut-off date 5 May 2025.
**Weighted by the outstanding principal balance.
Source: Transaction data tape provided by originator

Appendix 2. Vintage data provided by Originator

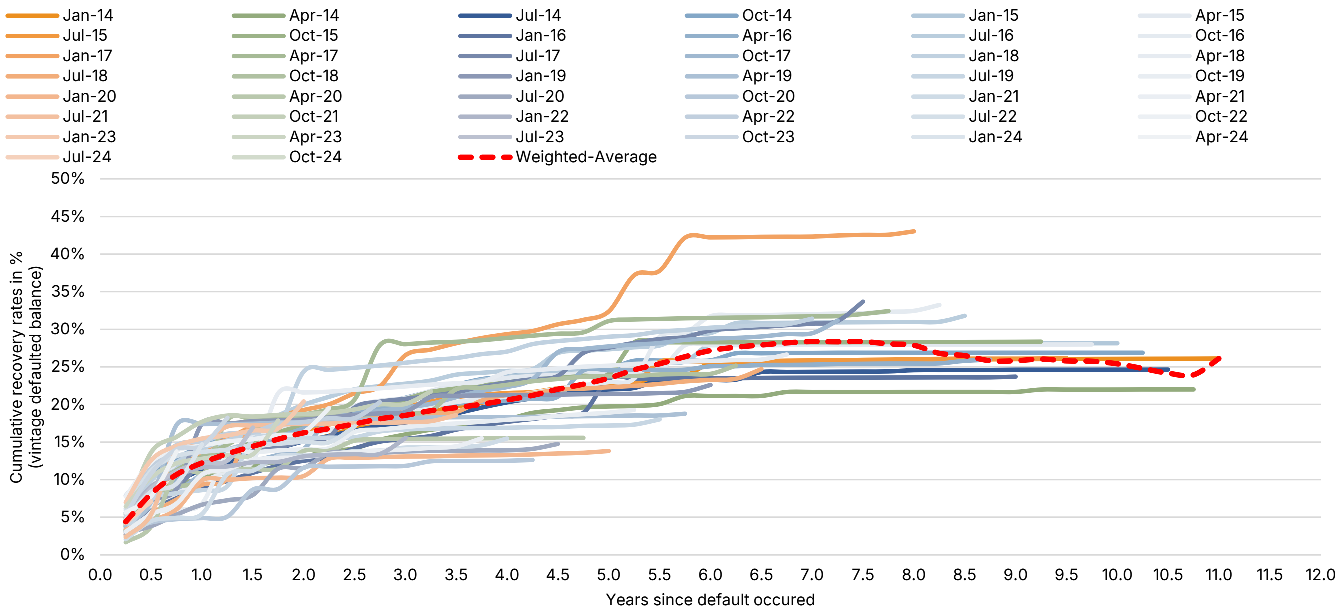
Banco Cetelem provided 150 days past due (d.p.d.) delinquency and recovery performance data for the five segments in the portfolio and for the aggregated eligible book to be securitised. We considered the information in our analysis as foundation for the calibration of the lifetime default rate, the default coefficient of variation and the base case recovery rate for the aggregated portfolio. We deemed the vintage data to be granular and representative of the portfolio to be securitised.

Figure 9: Portfolio – 150 d.p.d. delinquency vintage data presented by Banco Cetelem



Source: Originator's vintage data

Figure 10: Portfolio – 150 d.p.d. recovery vintage data presented by Banco Cetelem



Source: Originator's vintage data

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Applied methodologies

Consumer and Auto ABS Rating Methodology, March 2025
General Structured Finance Rating Methodology, February 2025
Counterparty Risk Methodology, July 2024

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