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COMUNICACIÓN DE HECHO RELEVANTE

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, 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 el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 1 de Febrero de 2018, donde se lleva a cabo la siguiente actuación:

- Clase A, a **AAA (sf) perspectiva estable** desde **AA+ (sf) perspectiva positiva**.
- Clase B, a **A+ (sf) perspectiva estable** desde **A (sf) perspectiva estable**.

En Madrid a 01 de febrero de 2018

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Consejero Delegado



Fitch Upgrades A-BEST 13 to 'AAAsf'; Places 7 Spanish SF Tranches on RWP

Fitch Ratings-Madrid-01 February 2018: Fitch Ratings has upgraded two tranches of Asset-Backed European Securitisation Transaction Thirteen, FT (A-Best 13) and has placed a further seven tranches of Spanish Structured Finance (SF) transactions on Rating Watch Positive (RWP). A full list of rating actions follows at the end of this ratings action commentary.

KEY RATING DRIVERS

Sovereign Upgrade

Following the upgrade of Spain's Long-Term Issuer Default Rating (IDR) to 'A-/Stable' from 'BBB+/Positive' on 19 January 2018, the maximum achievable rating of Spanish SF transactions is 'AAAsf' for the first time since summer 2012, maintaining a six-notch differential.

Transactions in scope for 'AAAsf' ratings should be able to sustain 'AAA' stresses and operate adequate counterparty arrangements compatible with Fitch's criteria, especially the inclusion of 'A' or 'F1' minimum eligibility triggers for direct support counterparties.

A-Best 13 Upgrade

The upgrade of the class A notes under A-Best 13 to 'AAAsf' from 'AA+sf' reflects the transaction's ability to sustain the credit and cash flow stresses calibrated for the 'AAA' stress, and adequate counterparty arrangements that are compatible with the new rating.

Default multiples and recovery haircuts applied in the rating analysis have been updated. While Fitch maintains the base case assumption, current 'AAAsf' stresses are those previously applied at the 'AA+sf' rating level before the sovereign upgrade resulting also on a softening of intermediate stresses. The upgrade of the class B notes to 'A+sf' from 'Asf' reflects such recalibration of intermediate stresses.

A-Best 13 is a securitisation of a revolving pool of auto loans and leases granted to Spanish individuals and corporates.

Senior RMBS and SME on RWP

The RWP on five senior tranches of three Cajamar RMBS and two senior tranches of two SME transactions (Penedes PYME 1 and FTGencat 3) reflect a potential upgrade to 'AAAsf', the maximum achievable rating in Spain on the back of the sovereign upgrade.

The RWP on RMBS tranches will be resolved upon the calibration of Spanish residential mortgage credit assumptions up to the 'AAA' rating scenario by Fitch. The three Cajamar RMBS transactions continue to show sound asset performance with three-month plus arrears (excluding defaults) as a percentage of the current pool balance at between 0.2% and 0.4% as of the last reporting period. Fitch expects performance to remain stable, especially given the significant seasoning of the securitised portfolios of between 11 and 12 years.

The RWP on senior SME tranches takes into account the large credit enhancement ratios of between 50.3% and 52.3% as of the latest reporting periods. These transactions continue to amortise on a fully sequential basis, and their SME loan portfolios have significant seasoning in excess of 10 years.

RATING SENSITIVITIES

A-Best 13:

The following are the model-implied sensitivities from a change in selected input variables for class A/B respectively:

Current ratings: 'AAAsf' and 'A+sf'

Increase base case defaults by 25%: 'AAsf'/'A-sf'

Reduce base case recovery rate by 25%: 'AA+sf'/'A+sf'

Increase base case defaults by 25% and decrease recoveries by 25%: 'AAsf'/'A-sf'

RMBS and SME tranches on RWP could be upgraded to 'AAAsf' if their respective credit enhancement ratios are sufficient to withstand the credit and cash flow stressed in a 'AAA' rating scenario.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO 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 not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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.

Overall, 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.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Issuer and servicer reports provided by Titulizacion de Activos, SGFT, SA since close and until 31 December 2017 for A-Best 13
- Issuer and servicer reports provided by Intermoney Titulizacion de Activos, SGFT, SA since close and until 31 December 2017 for IM Cajamar 3 and IM Cajamar 4
- Issuer and servicer reports provided by Titulizacion de Activos, SGFT, SA since close and until 31 November 2017 for TDA Cajamar 2, FTA
- Issuer and servicer reports provided by Titulizacion de Activos, SGFT, SA since close and until 31 December 2017 for Caixa Penedes PYMES 1 TDA, FTA
- Issuer and servicer reports provided by CaixaBank Titulizacion, SGFT, SA since close and until 31 December 2017 for Foncaixa FTGENCAT 3, FTA

MODELS

The model below was used in the analysis of A-Best 13. Click on the link for a description of the model.

EMEA Cash Flow Model. (<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

Fitch has taken the following ratings actions:

A-Best 13, FT

EUR270.5 million Class A notes: upgraded to 'AAAsf' from 'AA+sf'; Stable Outlook

EUR43.7 million Class B notes: upgraded to 'A+sf' from 'Asf'; Stable Outlook

IM Cajamar 3, FTA

EUR294.3 million Class A notes: 'AA+sf'; placed on Rating Watch Positive

IM Cajamar 4, FTA

EUR297.7 million Class A notes: 'AA+sf'; placed on Rating Watch Positive

TDA Cajamar 2, FTA

EUR188.4 million Class A3 notes: 'AA+sf'; placed on Rating Watch Positive

EUR8 million Class B notes: 'AA+sf'; placed on Rating Watch Positive

EUR2.1 million Class C notes: 'AA+sf'; placed on Rating Watch Positive

Caixa Penedes PYMES 1 TDA, FTA

EUR42.8 million Class B notes: 'AA+sf'; placed on Rating Watch Positive

Foncaixa FTGENCAT 3, FTA

EUR35.2 million Class A(G) notes: 'AA+sf'; placed on Rating Watch Positive

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Additional information is available on www.fitchratings.com

Applicable Criteria

Consumer ABS Rating Criteria (pub. 11 Dec 2017) (<https://www.fitchratings.com/site/re/907089>)
European RMBS Rating Criteria (pub. 27 Oct 2017) (<https://www.fitchratings.com/site/re/905365>)
Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/894478>)
Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)
SME Balance Sheet Securitisation Rating Criteria (pub. 03 Mar 2017) (<https://www.fitchratings.com/site/re/894773>)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

Additional Disclosures

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