

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison, 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **DRIVER ESPAÑA ONE, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's con fecha 7 de mayo 2013, donde se aumenta la calificación de la siguiente serie:

- Serie B, de **A+ (sf)** a **AA- (sf)**

En Madrid a 15 de julio de 2013

Ramón Pérez Hernández  
Director General

## Rating Raised On Driver Espana One's Class B Spanish Auto ABS Notes Following Review; Rating Affirmed On Class A Notes

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### OVERVIEW

- We have reviewed Driver España One's collateral performance, considering recent delinquency, default, and recovery levels, as well as the transaction's structural features.
- We have raised to 'AA- (sf)' from 'A+ (sf)' our rating on the class B notes, to reflect our view that the available credit enhancement has increased to a level that we consider to be commensurate with a higher rating than previously assigned.
- At the same time, we have affirmed our 'AA- (sf)' rating on the class A notes due to the application of our nonsovereign ratings criteria.
- Volkswagen Finance originated the auto loan receivables that back this Spanish ABS transaction.

MADRID (Standard & Poor's) May 7, 2013--Standard & Poor's Ratings Services today raised to 'AA- (sf)' from 'A+ (sf)' its credit rating on Driver España One, Fondo de Titulizacion de Activos' class B notes. At the same time, we have affirmed our 'AA- (sf)' rating on the class A notes (see list below).

Today's rating actions follow what we consider to be the good performance of the pool backing this transaction, the transaction's features, and the application of our 2012 counterparty criteria and our nonsovereign ratings criteria (see "[Counterparty Risk Framework Methodology And Assumptions](#)," published on Nov. 29, 2012, and "[Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions](#)," published on June 14, 2011).

The transaction has paid down significantly, and the outstanding portfolio balance as of the April 2013 interest payment date was 33.55% of the original balance.

The transaction has shown stable asset performance, with low levels of delinquencies and gross losses since closing. As of March 2013, cumulative gross losses were 0.43% of the original balance, which is within our expectations at closing. We have set our credit assumptions to also reflect our opinion of increasing uncertainty around Spain's future macroeconomic performance (see "[European Consumer Finance Criteria](#)," published on March 10, 2000, and "[Entrenched In Recession, Europe Seeks A Balance Between Deleveraging And Growth](#)," published on March 26, 2013).

The transaction has a combined principal and interest waterfall, meaning that there is no principal deficiency mechanism. Initially, the notes were paying sequentially, which has caused credit enhancement to increase up to the target overcollateralization threshold specified by the transaction documents. However, the class B notes have paid pro rata since the transaction reached overcollateralization thresholds in 2012 (24.20% for the class A notes and 13.40% for the class B notes).

The transaction is exposed to counterparty risk through BNP Paribas as account bank and Commerzbank AG as swap provider. Downgrade replacement language in the transaction documents, which complies with our 2012 counterparty criteria, mitigates this risk. We have analyzed counterparty risk by applying our 2012 counterparty criteria.

Our nonsovereign ratings criteria constrain our rating on the class A notes because, under our criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located. This transaction securitizes Spanish consumer assets. Therefore, the highest rating achievable in this transaction is 'AA-', which is six notches above our 'BBB-' long-term sovereign rating on Spain.

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In line with our scenario analysis approach, we have run two scenarios to test the stability of the assigned ratings (see "[Scenario Analysis: Gross Default Rates And Excess Spread Hold The Answer To Future European Auto ABS Performance](#)," published on May 12, 2009). The results show that under the scenario modeling moderate stress conditions (scenario 1), the ratings on the notes would not suffer more than the maximum projected deterioration that we would associate with each rating level in the one-year horizon, as contemplated in our credit stability criteria (see "[Methodology: Credit Stability Criteria](#)," published on May 3, 2010).

In our view, the transaction's performance has remained in line with our expectations at closing. The transaction is amortizing and the available credit enhancement for the class A and B notes has increased. The available credit enhancement for the class A and B notes is commensurate with a higher rating than that currently assigned. However, this transaction securitizes Spanish consumer assets, and therefore, under our nonsovereign ratings criteria, the highest rating achievable is 'AA-'. We have therefore raised to 'AA- (sf)' from 'A+ (sf)' our rating on the class B notes and have affirmed our 'AA- (sf)' rating on the class A notes.

These asset-backed securities (ABS) notes are Spanish auto loan receivables issued by Driver España One, which securitizes auto loan receivables originated by Volkswagen Finance S.A., E.F.C.

#### STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

- [Counterparty Risk Framework Methodology And Assumptions](#), Nov. 29, 2012
- [Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions](#), June 14, 2011
- [Principles Of Credit Ratings](#), Feb. 16, 2011
- [Credit Stability Criteria](#), May 3, 2010
- [European Consumer Finance Criteria](#), March 10, 2000

##### Related Research

- [Entrenched In Recession, Europe Seeks A Balance Between Deleveraging And Growth](#), March 26, 2013
- [European Auto ABS Index Report Q3 2012: German Transactions Outperform Their Struggling Peripheral Eurozone Counterparts](#), Jan. 21, 2013
- [European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors](#), March 14, 2012
- [Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors](#), Nov. 4, 2011

#### RATINGS LIST

Class	Rating To	Rating From
Driver España One, Fondo de Titulización de Activos €628.9 Million Asset-Backed Floating-Rate Notes		

##### Rating Raised

B	AA- (sf)	A+ (sf)
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##### Rating Affirmed

A	AA- (sf)	
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