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COMUNICACIÓN DE HECHO RELEVANTE

AUTO ABS 2012-3, FONDO DE TITULIZACIÓN DE ACTIVOS 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 22 de mayo de 2014, donde se lleva a cabo la siguiente actuación:

- Clase A, de **AA (sf)/perspectiva de revisión positiva a AA+ (sf)/perspectiva estable.**

En Madrid a 23 de mayo de 2014

Ramón Pérez Hernández
Director General



Fitch Upgrades Auto ABS 2012-3; Removes RWP Ratings Endorsement Policy

22 May 2014 12:18 PM (EDT)

Fitch Ratings-London/Madrid-22 May 2014: Fitch Ratings has upgraded Auto ABS 2012-3 FTA's class A notes to 'AA+sf' from 'AAsf' and removed them from Rating Watch Positive (RWP). A Stable Outlook has been assigned.

Auto ABS 2012-3 FTA is a revolving securitisation of auto loan receivables originated in Spain by Banque PSA Finance, Spanish branch, a 100% subsidiary of Peugeot SA (B+/Stable).

KEY RATING DRIVERS

Spanish Sovereign Rating Upgrade

The upgrade follows a recent similar rating action on the Spanish sovereign rating (see 'Fitch Upgrades Spain to 'BBB+'; Outlook Stable' published 25 April 2014 on www.fitchratings.com). In our view the improved economic environment will have a positive impact on consumption in Spain, providing better prospects for the auto sector.

Spain's upgrade reflects an improvement in financing conditions led by a reduction of risks to Spain creditworthiness. Structural economic reforms of the labour market, pension system, fiscal framework and financial sector have improved the long-term outlook.

Observed Strong Performance

The transaction's strong performance to date has led Fitch to raise the lifetime recovery rate base case to 30% from 25%. The agency has raised the rating stresses to the 'AA+sf' level, thus implying higher multiples of the base case in its sensitivity analysis. This is to capture the risk associated with sovereign factors in the Spanish structured finance rating ceiling of 'AA+sf' as well as caution regarding the outlook for consumer credit in Spain.

The performance to date has been consistent with the historical performance presented to Fitch for the initial rating analysis. Current cumulative recovery rate stands at 41.6%.

Credit enhancement for the class A notes (17.5%) is provided by overcollateralisation from a fully funded cash reserve (1% of the portfolio balance) and from the subordination of the unrated class B notes.

As of end-April 2014, loans granted to acquire new vehicles by private individuals represented 87.5% of the asset portfolio, loans that financed the acquisition of used vehicles represented 8.65%, and only 3.85% of the portfolio were loans granted to SMEs to acquire new vehicles.

RATING SENSITIVITIES

The results below are only one potential outcome, given that the transaction is exposed to multiple risk factors that are all dynamic variables. These sensitivities reflect potential changes to the rating if the base case default rates and or the recovery rates for the portfolio are increased.

Expected impact upon the class A notes' rating of increased default rate:

Current rating: 'AA+sf'

Increase base case defaults by 10%: 'AAsf'

Increase base case defaults by 25%: 'AA-sf'

Increase base case defaults by 50%: 'Asf'

Expected impact upon the class A notes' rating of reduced recovery rate:

Current rating: 'AA+sf'

Reduce base case recoveries by 10%: 'AA+sf'

Reduce base case recoveries by 25%: 'AA-sf'

Reduce base case recoveries by 50%: 'AAsf'

Expected impact upon the class A notes' rating of increased default rate and reduced recovery rate:

Current rating: 'AAsf'

Increase base case defaults by 10% and reduce base case recoveries by 10%: 'A+sf'

Increase base case defaults by 25% and reduce base case recoveries by 25%: 'AA-sf'

Increase base case defaults by 50% and reduce base case recoveries by 50%: 'A-sf'

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Additional information is available at www.fitchratings.com.

A comparison of the transaction's Representations, Warranties & Enforcement Mechanisms (RW&Es) to those of typical RW&Es for that asset class is available by accessing the appendix that accompanies the initial new issue report. Please refer to Auto ABS 2012-3, FTA - Appendix, published on 21 December 2012 at www.fitchratings.com.

The information used to assess the ratings was provided by the originator and the arranger.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria' dated July 2013, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated May 2013, 'Criteria for Rating Caps and Limitations in Global Structured Finance Transactions' dated June 2013 and 'Global Structured Finance Rating Criteria' dated May 2013, are available on www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Consumer ABS Rating Criteria
Counterparty Criteria for Structured Finance and Covered Bonds
Criteria for Rating Caps and Limitations in Global Structured Finance Transactions
Global Structured Finance Rating Criteria

Additional Disclosure

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