

C. N. M. V.  
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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 25 de octubre de 2013, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA-sf Outlook Negative**

En Madrid a 28 de octubre de 2013

Ramón Pérez Hernández  
Director General



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**Fitch Affirms AutoABS 2012.3 Class A Notes at 'AA-sf'/Negative** Ratings

Endorsement Policy  
25 Oct 2013 12:16 PM (EDT)

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Fitch Ratings-London/ Madrid-25 October 2013: Fitch Ratings has affirmed AutoABS 2012.3 FTA Classes A at 'AA-sf' with Negative Outlook.

The transaction is a revolving securitisation of performing auto loan receivables originated to Spanish individuals and enterprises by the Spanish branch of Banque PSA Finance (BPF-ES), a 100% subsidiary of Peugeot SA (B+/Negative)

**KEY RATING DRIVERS**

The affirmation reflects stable credit enhancement for class A at 17.5% since closing in November 2012. Loans in arrears for more than 90 days are 0.06%. The transaction can purchase new loans using the principal collections up to 12 months after closing. As of September 2013 it was still revolving.

Fitch considers that current performance of the transaction is sufficiently robust for the class A notes to be rated higher than the current level g. However, it is constrained by Fitch rating cap for structured finance transactions in Spain at 'AA-sf'/Negative Outlook.

**RATING SENSITIVITIES**

As of August 2013, new vehicles loans were 91.48% of the current portfolio while 8.52% of the loans were used.

Current cumulative recoveries (14.03%) are below the expected base case (22.8%). However due to a low observed cumulative default rate (0.21%) compared with the lifetime expected base (7.5%), Fitch currently does not consider recoveries an issue.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

In addition to the source(s) of information identified in the criteria reports mentioned below, this action has considered information provided by Titulizacion de Activos SGFT SA.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 24 May 2013, and 'Counterparty criteria for Structured Finance Transactions', dated 13 May 2013, 'EMEA Consumer ABS Rating Criteria' are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**  
Global Structured Finance Rating Criteria

Counterparty Criteria for Structured Finance and Covered Bonds  
EMEA Consumer ABS Rating Criteria

**Additional Disclosure**

Solicitation Status

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