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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 24 de enero de 2017, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA+ (sf) Stable Outlook.**

En Madrid a 30 de enero de 2017

Ramón Pérez Hernández
Consejero Delegado

Fitch Ratings

Fitch Affirms Auto ABS 2012-3 at 'AA+sf'

Fitch Ratings-Madrid-24 January 2017: Fitch Ratings has affirmed Auto ABS 2012-3 FTA's class A notes at 'AA+sf' with a Stable Outlook.

The transaction is a securitisation of performing auto loan receivables originated to Spanish individuals and companies by the Spanish branch of Banque PSA Finance (BPF), a 100% subsidiary of Peugeot SA (PSA, BB+/Stable). The transaction was revolving until February 2015, when the notes started to amortise.

In October 2015, PSA Financial Services replaced BPF in its role as servicer of the receivables. PSA Financial Services is a newly incorporated entity controlled by BPF and Santander Consumer Finance (SCF, A-/Stable/F2). The replacement followed a joint venture agreement between BPF and SCF. The replacement did not have any impact on the notes' rating (see 'Fitch: No Impact on Auto ABS 2012-3, FTA from Banque PSA Finance/Santander Partnership')

KEY RATING DRIVERS

Rating Cap

The rating of the notes is the highest achievable rating for Spanish structured finance transactions, as it is six notches above the Kingdom of Spain's Issuer Default Rating (IDR BBB+/Stable/F2). The notes are also capped at 'AA+sf' due to exposure to the account bank, Banco Santander SA (A-/Stable/F2). The rating trigger of the account bank is set at 'A-/F2' and hence the highest rating supported is 'AA+sf' in accordance with Fitch's counterparty criteria.

Robust Performance

The transaction has performed above Fitch's expectations since the ratings were assigned in November 2012. Cumulative defaults as of end-December 2016 represented only 1.4% of the initial balance of the notes, while the reserve fund remained fully funded at its target level, equal to 2% of the outstanding portfolio balance or EUR5.7m. Consequently, credit enhancement (CE) for the rated notes has built up to 47.9% as of end-December 2016, from 17.5% as of the beginning of the notes' amortisation period.

Dedicated Cash Reserve

Servicer disruption risk is mitigated by a dedicated cash reserve equal to 3.5% of the outstanding portfolio balance (EUR10.2m as of end-December 2016), available at the SPV account bank Banco Santander SA (A-/Stable/F2). In Fitch's view, the reserve is sufficient to meet the timely interest payment on the class A notes in the event of a servicer replacement. This reserve will become available after the SPV trustee initiates the obligor notification process upon a servicer replacement.

RATING SENSITIVITIES

A downgrade of the Kingdom of Spain's IDR could trigger a downgrade of the notes, given that the notes are capped six notches above the Spanish sovereign IDR. An upgrade of the sovereign rating would not automatically entail an upgrade of the notes, since the notes are also capped at 'AA+sf' based on the exposure to the account bank.

Given the high level of CE the ratings are resilient against potential performance deterioration.

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 checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that affected the rating analysis. 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.

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

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 dated December 2016 and provided by Titulizacion de Activos, SGFT, SA.
- Portfolio stratifications dated October 2016 extracted from the European Data Warehouse.

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 01 Sep 2016)
(<https://www.fitchratings.com/site/re/886006>)
Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016)
(<https://www.fitchratings.com/site/re/881269>)
Global Consumer ABS Rating Criteria (pub. 01 Dec 2016) (<https://www.fitchratings.com/site/re/891069>)
Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
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