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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 febrero de 2015, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA+ (sf)/perspectiva estable.**

En Madrid a 26 de febrero de 2015

Ramón Pérez Hernández
Director General



Fitch Affirms Auto ABS 2012-3 Ratings Endorsement Policy

25 Feb 2015 10:56 AM (EST)

Fitch Ratings-Madrid/London-25 February 2015: Fitch Ratings has affirmed Auto ABS 2012-3 FTA's class A notes at 'AA+sf' with a Stable Outlook.

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

Fitch notes that the partnership between Banque PSA Finance (BPF, the financial captive of the French car manufacturer Peugeot S.A. (PSA, B+/Positive)) and Santander Consumer Finance (SCF, A-/Stable/F2) does not have an impact on the notes' rating.

KEY RATING DRIVERS

Large Excess Spread

The deal benefits from strong protection thanks to the significant annual excess spread. The weighted average interest rate on the assets is 9.5% compared with the low coupon of the notes.

Strong Collateral Performance

Current 30d+ delinquencies stand at 0.8% while cumulative defaults since closing (November 2012) amount to EUR7.0m, which represents less than 1% of the initial balance. In addition, cumulative recoveries stand at close to 50% of defaulted loans. Fitch has kept the lifetime base cases of defaults and recoveries of 6% and 30%, respectively, given the short time period elapsed since closing and to take into account a potential scenario of back-loaded defaults.

Credit Enhancement to Increase

The credit enhancement, which was stable at 17.5% during the revolving phase, will start building up once the notes start amortising in March 2015.

Sovereign 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 (BBB+/Stable/F2).

Counterparty Exposure

The notes are also capped at 'AA+sf' due to the exposure to the account bank, Barclays Bank plc (A/Stable/F1). 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. Therefore, the notes will not be upgraded even if the Spanish sovereign cap is lifted.

RATING SENSITIVITIES

Fitch has maintained its lifetime default and recovery base cases at 6% and 30%, respectively

Expected impact upon the note rating of increased defaults:

Current Rating: 'AA+sf'

Increase base case defaults by 25: 'AA+sf'

Expected impact upon the note rating of decreased recoveries:

Current Rating: 'AA+sf'

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

Expected impact upon the note rating of increased defaults and decreased recoveries:

Current Rating: 'AA+sf'

Increase default base case by 25%; reduce recovery base case by 25%: 'AA+sf'

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Additional information is available at www.fitchratings.com.

Sources of information: The information used to monitor the ratings was provided by the originator and the trustee. The agency also relied on historical information provided by the arranger during the new issue rating analysis.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria' dated 24 June 2014, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated 14 May 2014, 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds' dated 20 February 2015 and 'Global Structured Finance Rating Criteria' dated 4 August 2014, 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 Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

Global Structured Finance Rating Criteria

Additional Disclosure

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