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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 DBRS Ratings Limited.

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 DBRS Ratings Limited con fecha 22 de Julio de 2016, donde se lleva a cabo la siguiente actuación:

- Clase A, de **AA (high) (sf)** a **AAA (sf)**
- Clase B, de **CCC (sf)** a **B (sf)**

En Madrid a 29 de julio de 2016

Ramón Pérez Hernández
Consejero Delegado

Insight beyond the rating.

Date of Release: 22 July 2016

DBRS Upgrades Auto ABS 2012-3, FTA

Bloomberg: DBRS Upgrades Auto ABS 2012-3, FTA
Industry Group: Structured Finance
Sub-Industry: ABS Auto
Region: Europe

DBRS Ratings Limited (DBRS) has today upgraded the following notes issued by Auto ABS 2012-3, FTA (Auto ABS 2012-3):

-- Class A upgraded to AAA (sf) from AA (high) (sf)
-- Class B upgraded to B (sf) from CCC (sf)

The rating actions are based on the following analytical considerations as described more fully below:

-- Portfolio performance, in terms of delinquencies and defaults.
-- The default, recovery and loss assumptions on the remaining receivable portfolio.
-- Current credit enhancement (CE) available to the notes to cover the expected losses at each tranche's respective rating levels.

Auto ABS 2012-3, which closed in November 2012, is a securitisation of a portfolio of Spanish auto loan receivables originated by Banque PSA Finance S.A., Sucursal en España. The servicing of the receivables was transferred in October 2015 to a newly formed entity, PSA Financial Services Spain, E.F.C., jointly owned by Banque PSA Finance S.A. and Santander Consumer Finance, S.A.

Portfolio Performance
The collateral pool is performing in line with DBRS's expectations. As of 31 May 2016, the receivable pool factor was just below 50%. The gross default as a percentage of the portfolio balance at the closing of the transaction is 1.34%. The outstanding loan delinquencies remain stable. Loans more than 90 days delinquent but not defaulted as a percentage of the outstanding receivable balance increased slightly to 0.09% from 0.06% year over year, whereas loans more than 30 days delinquent increased to 1.16% from 0.96%. The cumulative recoveries on the defaulted receivables are 56.25%. DBRS has updated the default and recovery rate assumptions on the remaining receivable portfolio to 6.98% and 22.71% from 7.68% and 22.21%, respectively.

Credit Enhancement
The CE available to the notes has increased since the last rating review as the transaction deleverages. As of 28 June 2016, the CE to Class A increased to 35.05% and increased to 2.00% for Class B. The

sources of CE are the subordination of the Class B notes for Class A, and the Reserve Fund and the excess spread for both Class A and Class B.

The Reserve Fund in the transaction is currently at its target level of 8.0 million euros and will start to amortise to 1.00% of the outstanding Class A and Class B notes balance from the next payment date in July 2016. The Reserve Fund provides both liquidity and credit supports to Class A and B.

The net excess spread has increased and remained above 7.80% since the restructuring in February 2015 when the coupons on the notes were reduced. As of the last payment date of 28 June 2016, the net excess spread was 8.21%.

Banco Santander SA (Santander) replaced Barclays Bank PLC, Sucursal en España as the Account Bank to the transaction in June 2016. The Account Bank reference rating of "A", being one notch below Santander's Long Term Critical Obligations Rating at A (high), meets the Minimum Institution Rating criteria given the AAA (sf) rating assigned to the Class A notes, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable is the Master European Structured Finance Surveillance Methodology, which can be found on www.dbrs.com at http://www.dbrs.com/about/methodologies.

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

DBRS has reviewed the Account Bank subrogation agreement executed in June 2016. A review of all other transaction legal documents was not conducted as these documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction are listed at the end of this press release.

This may be found on www.dbrs.com at: http://www.dbrs.com/about/methodologies.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to DBRS "The Effect of Sovereign Risk on Securitisations in the Euro Area" on: http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/.

The sources of information used for the rating actions include the investor reports from Titulización de Activos, SGFT, S.A. and the loan-by-loan data from European Data Warehouse GmbH.

DBRS does not rely upon third-party due diligence in order to conduct its analysis.

DBRS was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing these ratings was of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

The last rating action took place on 24 July 2015, when DBRS upgraded the rating on the Class A notes to AA (high) (sf), confirmed the rating on the Class B notes at CCC (sf), and removed the ratings from Under Review with Positive Implications.

The lead responsibilities for this transaction have been transferred to Kevin Ma.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios, as compared to the parameters used to determine the rating (the Base Case):

-- DBRS expected a lifetime base case Probability of Default (PD) and Loss Given Default (LGD) assumptions for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to Base Case assumptions and therefore have a negative effect on credit ratings.

-- The Base Case PD and LGD of the current pool of loans are 6.98% and 77.29%, respectively.

-- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the Base Case assumption. For example, if the LGD increases by 50%, the rating on the Class A notes would be expected to be at AAA (sf), assuming no change in the PD. If the PD increases by 50%, the rating on the Class A notes would be expected to be at AAA (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating on the Class A notes would be expected to be at AA (sf).

Class A Sensitivity:
-- 25% increase in LGD, expected rating of AAA (sf)
-- 50% increase in LGD, expected rating of AAA (sf)
-- 25% increase in PD, expected rating of AAA (sf)

-- 50% increase in PD, expected rating of AAA (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of AAA (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of AA (sf)

Class B Sensitivity:
-- 25% increase in LGD, expected rating of B (sf)
-- 50% increase in LGD, expected rating of B (sf)
-- 25% increase in PD, expected rating of B (sf)
-- 50% increase in PD, expected rating of B (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of B (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating below C (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating below C (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating below C (sf)

For further information on DBRS historic default rates published by the European Securities and Markets Administration (ESMA) in a central repository, see: http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: Paolo Conti
Initial Rating Date: 23 November 2012
Initial Rating Committee Chair: Erin Stafford

Lead Surveillance Analyst: Kevin Ma, Assistant Vice President
Rating Committee Chair: Chuck Weilamann, Managing Director

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The rating methodologies used in the analysis of this transaction can be found at: http://www.dbrs.com/about/methodologies.

-- Legal Criteria for European Structured Finance Transactions
-- Master European Structured Finance Surveillance Methodology
-- Operational Risk Assessment for European Structured Finance Servicers

Insight beyond the rating.

-- Rating European Consumer and Commercial Asset-Backed Securitisations

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: http://www.dbrs.com/research/278375.

Issuer	Debt Rated	Rating Action	Rating
Auto ABS 2012-3, FTA	Class A	Upgraded	AAA (sf)
Auto ABS 2012-3, FTA	Class B	Upgraded	B (sf)

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