

C. N. M. V.  
Dirección General de Mercados e Inversores  
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Madrid

## **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 11 de febrero de 2016, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 15 de febrero de 2016

Ramón Pérez Hernández  
Director General



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

Fitch Ratings-Madrid/London-11 February 2016: 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 securitisation of auto loan receivables originated in Spain by Banque PSA Finance, Spanish branch, a subsidiary of Peugeot SA (BB/Stable). The deal was revolving until February 2015, when notes started to amortise.

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

### KEY RATING DRIVERS

#### Robust Performance

Current 30 days plus delinquencies stand at around 1% while cumulative defaults since closing (November 2012) amount to EUR9.2m, which represents around 1.2% of the initial balance. This performance data is better than Fitch's expectations when the initial rating was assigned and we have therefore revised the remaining life default and recovery base cases to 2.5% from 5.0% and to 50% from 30%, respectively.

#### 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 9.6% compared with the low coupon of the notes (0.6% and 0.8% for class A and B, respectively).

#### 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 believes that considerable changes in the default or recovery rates would not lead to a downgrade of the class A notes as follows:

#### Current Rating: 'AA+sf'

Increase base case default by 15%: 'AA+sf'

Increase base case default by 30%: 'AA+sf'

Decrease base case recovery by 15%: 'AA+sf'

Decrease base case recovery by 30%: 'AA+sf'

Increase base case default by 15%; reduce base case recovery by 15%: 'AA+sf'

Increase base case default by 30%; reduce base case recovery by 30%: 'AA+sf'

### DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 were material to this 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, which indicated no adverse findings material to 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.

- Loan-by-loan data provided by the European Data Warehouse as December 2015
- Transaction reporting provided by Titulizacion de Activos, SGFT, SA as of January 2016
- Servicer's procedures review as of October 2012

### REPRESENTATIONS AND WARRANTIES

A comparison of the transaction's Representations, Warranties & Enforcement Mechanisms to those typical for the asset class is available by accessing the appendix that accompanies the initial new issue report (see Auto ABS 2012-3 - Appendix dated December 2012 at [www.fitchratings.com](http://www.fitchratings.com)). In addition refer to the special report "Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions" dated 12 June 2015 available on the Fitch website.

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

### Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014) ([https://www.fitchratings.com/creditedesk/reports/report\\_frame.cfm?rpt\\_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlONTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC](https://www.fitchratings.com/creditedesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlONTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC))

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC))  
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=862115&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC))  
Global Consumer ABS Rating Criteria (pub. 03 Dec 2015) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=874105&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=874105&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC))  
Global Structured Finance Rating Criteria (pub. 06 Jul 2015) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=867952&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC))

**Related Research**

Auto ABS 2012-3, FTA - Appendix ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=696036&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=696036&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBC))

**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form ([https://www.fitchratings.com/creditdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=999364&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBO](https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=999364&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTU1NjAyNDQsInNlc3Npb25LZXkiOiJCTVdPSVhXQ01FWEMzVIZYMBTRFdCTkU2RzFBO))  
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