

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison, 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de DBRS.**

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 con fecha 30 de Octubre de 2019, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AAA (sf) perspectiva estable**.
- Clase B, a **AAA (sf) perspectiva estable** desde **AA (sf) perspectiva estable**.

En Madrid a 05 de Noviembre de 2019

Ramón Pérez Hernández  
Consejero Delegado

## DBRS Morningstar Upgrades and Confirms Ratings on ABEST-13 FT

### AUTO ABS

DBRS Ratings GmbH (DBRS Morningstar) upgraded and confirmed the following ratings on the notes issued by Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización (the Issuer and A-BEST 13):

- Class A Notes confirmed at AAA (sf)
- Class B Notes upgraded to AAA (sf) from AA (sf)

The ratings on the Class A and Class B Notes (together, the Rated Notes) address the timely payment of interest and ultimate payment of principal on or before the legal final maturity date in August 2030.

The rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- The portfolio performance, in terms of delinquencies, defaults and losses, as of September 2019 payment date.
- Probability of default (PD), loss given default (LGD) rates and expected loss assumptions.
- Current available credit enhancement to the Rated Notes to cover the expected losses at the AAA (sf) rating levels.

The Issuer is a securitisation of auto loans and lease agreements granted by FCA Capital España, E.F.C., S.A.U. (FCAE) in Spain. FCAE is a wholly owned Spanish subsidiary of FCA Bank S.p.A. (FCA), a joint venture equally detained by Fiat Chrysler Automobiles and Crédit Agricole Consumer Finance.

As of September 2019, the balance of the Class A Notes was EUR 174.1 million, the balance of the Class B Notes was EUR 43.7 million and the balance of the Class C Notes was EUR 63.5 million. The EUR 281.3 million securitised portfolio (excluding defaulted receivables) consisted of auto loans (83.5% by loan balance) and auto leases (16.5%), granted both to individuals (74.3%) and corporates (25.8%).

### PORTFOLIO PERFORMANCE

As of the September 2019 payment date, loans that were one- to two-months and two- to three-months delinquent represented 1.5% and 0.4% of the portfolio balance, respectively, while loans more than three-months delinquent represented 0.3%. Gross cumulative defaults were 1.0% of the aggregate initial and subsequent portfolio balance, of which 27.8% has been recovered to date.

### PORTFOLIO ASSUMPTIONS

DBRS Morningstar conducted an analysis of the pool of receivables and has updated its base case PD and LGD assumptions based on the current portfolio composition. The sovereign-adjusted base case PD and LGD assumptions were updated to 6.3% and 75.1% down from 7.1% and 78.6% as of the last review, respectively.

### CREDIT ENHANCEMENT

Credit enhancement for the Rated Notes is provided by the subordination of the respective junior obligations, as well as amounts standing on the payments account. As of the September 2019 payment date, credit enhancement to the Class A and B Notes was 38.1% and 22.6%, up from 29.1% and 17.6% a year ago, respectively. The rapid increase of the credit enhancement follows the end of the revolving period in January 2019 payment date, and consequently the amortisation of the Class A Notes since the February 2019 payment date.

A-BEST 13 benefits from an amortising cash reserve account, which is available to cover senior expenses and missed interest payments on the Rated Notes. This account was funded at closing with EUR 2.4 million, and its target balance is equal to 0.9% of the aggregate principal balance of the Rated Notes, with a floor of EUR 500,000. Following the execution of an amendment in November 2017, the cash reserve account increased to EUR 2.8 million.

The structure also includes a commingling reserve account with a target amount set at 3.8% of the aggregate notes balance. The amounts standing on this account will become part of the Issuer Available Funds if the Servicer fails to transfer the collections derived from the securitised portfolio to the account bank. The commingling reserve increased to EUR 14.3 million in February 2017 and it is currently funded at its target.

BNP Paribas Securities Services, Spanish branch (BNP Spain) acts as the account bank for the transaction. Based on the DBRS Morningstar private rating of BNP Spain, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the rating assigned to the Class A Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

The Issuer entered into a Swap Agreement with FCA in order to hedge the interest rate mismatch between the Rated Notes, indexed to one-month Euribor, and the fixed interest rate payments from the collateral portfolio. The structure also includes a Standby Swap, where Unicredit Bank AG provides a financial and operational guarantee to FCA; if FCA fails to meet its obligations as Swap Counterparty, Unicredit Bank AG will step in to hedge the Issuer's exposure. The Standby Swap Agreement defines downgrade provisions consistent with DBRS's "Derivative Criteria for European Structured Finance Transactions" methodology.

The transaction structure was analysed in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology".

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

A review of the transaction legal documents was not conducted as the legal 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. These may be found on [www.dbrs.com](http://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 "Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://www.dbrs.com/research/350410/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these ratings include monthly reports provided by Titulización de Activos, S.G.F.T., S.A (the Management Company) and loan-level data provided by the European DataWarehouse GmbH.

DBRS Morningstar did not rely upon third-party due diligence to conduct its analysis.

At the time of the initial rating, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating actions on the transaction took place on 31 October 2018, when DBRS Morningstar confirmed the rating of the Class A Notes at AAA (sf) and upgraded the rating of the Class B Notes to AA (sf) from AA (low) (sf).

The lead analyst responsibilities for this transaction have been transferred to Petter Wettestad.

Information regarding DBRS Morningstar ratings, including definitions, policies and methodologies is available at [www.dbrs.com](http://www.dbrs.com).

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

- DBRS Morningstar expected a base case PD and LGD 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 receivables are 6.3% and 75.1%, respectively.
- The risk sensitivity overview below illustrates the ratings expected for the Rated Notes if the PD and LGD increase by a certain percentage over the base case assumptions. For example, if the LGD increases by 50%, the rating of the Class A Notes would be expected to stand at AAA (sf) and the rating of the Class B Notes would be expected to decrease to AA (sf), all else being equal. If the PD increases by 50%, the rating of the Class A Notes would be expected to stand at AAA (sf) and the rating of the Class B Notes would be expected to decrease to AA (sf), all else being equal. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A Notes would be expected to decrease to AA (sf) and the rating of the Class B Notes would be expected to decrease to A (sf), all else being equal.

#### Class A Notes Risk 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)
- 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 AAA (sf)
- 50% increase in PD, expected rating of AAA (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 Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (high) (sf)

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

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

Ratings assigned by DBRS Ratings GmbH are subject to EU and US regulations only.

Lead Analyst: Petter Wettestad, Financial Analyst

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 1 December 2015

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main – Deutschland

Geschäftsführer: Detlef Scholz

Amtsgericht Frankfurt am Main, HRB 110259

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
- Rating European Consumer and Commercial Asset-Backed Securitisations
- Interest Rate Stresses for European Structured Finance Transactions
- Derivative Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European Structured Finance Originators

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

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

## Ratings

### Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Issued
30-Oct-19	Class A Notes	Confirmed	AAA (sf)	--	

Date Issued	Debt Rated	Action	Rating	Trend	Issued
30-Oct-19	Class B Notes	Upgraded	AAA (sf)	--	<b>EU</b>

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [WWW.DBRS.COM](http://WWW.DBRS.COM).

## Contacts

### **Petter Wettestad**

*Financial Analyst - Global Structured Finance*

+49 69 8088 3514

[pwettestad@dbrs.com](mailto:pwettestad@dbrs.com)

### **Helvia Meana**

*Financial Analyst - Global Structured Finance*

+49 69 8088 3688

[hmeana@dbrs.com](mailto:hmeana@dbrs.com)

### **Paolo Conti**

*Senior Vice President, Head of European ABS - Global Structured Finance*

+44 20 7855 6627

[pconti@dbrs.com](mailto:pconti@dbrs.com)

### **Alfonso Candelas**

*Senior Vice President, Head of European Surveillance*

+49 69 8088 3512

[acandelas@dbrs.com](mailto:acandelas@dbrs.com)

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/highlights.pdf>. The DBRS group and Morningstar Credit Ratings, LLC are wholly-owned subsidiaries of Morningstar, Inc. Morningstar Credit Ratings, LLC is a separately registered NRSRO. © 2019 Morningstar. All Rights Reserved. © 2019, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. No DBRS entity is an investment advisor. DBRS does not provide investment, financial or other advice. Ratings, other types of credit opinions, other analysis and research issued or published by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.