

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA LICO LEASING III, FONDO DE TITULIZACIÓN DE ACTIVOS Actuación sobre la calificación 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 Ratings Limited, con fecha 13 de noviembre de 2013, donde se lleva a cabo la siguiente actuación:

- Bonos A, confirmado como **AAA (sf)**.

En Madrid a 13 de noviembre 2013

Ramón Pérez Hernández
Director General



Date of Release: November 13, 2013

DBRS Confirms Ratings to TDA Lico Leasing III, FTA

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Industry Group: Structured Finance

Sub-Industry: ABS - Other

DBRS Ratings Limited (“DBRS”) has reviewed TDA Lico Leasing III (“the Issuer”) and confirms the rating of AAA (sf) to the Class A Notes.

TDA Lico Leasing III is a securitisation of a portfolio of lease receivables funded by the issuance of Class A Notes and Loan B. The portfolio is comprised of credit rights on leases exposed to commercial or industrial vehicles, tourism vehicles, machinery and other equipment originated and serviced by Lico Leasing S.A. (“Lico” or “Servicer”).

Confirmation of the ratings for the Notes is based upon the following analytical considerations:

- Portfolio performance, in terms of defaults and level of delinquencies, as of the 16 October 2013 reporting date.
- Updated default, recovery and loss assumptions on the remaining balance of the collateral portfolio.
- Current available credit enhancement to Class A Notes to cover the expected losses at the AAA (sf) rating level.

The portfolio is performing well as the level of delinquencies and defaults are very low. As of the recent reporting date, the cumulative default ratio was 0.36%. Delinquencies greater than 90 days were 0.44%. Cumulative recoveries to date are low, but in line with DBRS assumptions from its initial rating analysis.

Credit enhancement for the Class A Notes is provided by subordination of Loan B and excess spread. Current credit enhancement for the Class A Notes as a percentage of the current performing balance is 70.52%, up from 43.07% at the initial rating. A Reserve Fund of €4.11 million, equal to 3% of the total initial issuance, covers only Class A Notes interest shortfalls.

Banco Santander S.A. is the Account Bank for the transaction. DBRS rating of Banco Santander S.A. equals the Minimum Institution Rating given the highest rating assigned to the rated Notes, as described in the DBRS Legal Criteria for European Structured Finance Transactions.

Notes:

All figures are in Euro unless otherwise noted.

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The principal methodology applicable is the Master European Structured Finance Surveillance Methodology. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

This can be found on www.dbrs.com at:
<http://www.dbrs.com/about/methodologies>

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "*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 this rating include investor reports provided by Titulización de Activos S.G.F.T., S.A. DBRS considers the information available to it for the purposes of providing this rating 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 on this transaction took place on 11 October 2012, when DBRS assigned a final rating of AAA (sf) to the Class A Notes.

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

To assess the impact of the 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 Base Case Probability of Default (PD) and Loss Given Default (LGD) for the pool based on a review of the transaction performance. 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 4.26% and 93.79%, respectively. The PD of 4.26% accounts for an additional sovereign stress which has been applied to capture the sovereign rating of the Kingdom of Spain.
- The Risk Sensitivity overview below illustrates the ratings expected for the Class A Notes if the PD and LGD increase by a certain percentage over the Base Case assumption. For example, if the LGD increase by 50% the rating for the Class A Notes would be expected to remain at AAA (sf), all else being equal. If the PD increases by 50% the rating for the Class A Notes would be expected to remain at AAA (sf), all else being equal. If both the LGD and PD increase by 50%, the rating of the Class A Notes would be expected to remain at AAA (sf), all else being equal.



Insight beyond the rating.

Class A 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).
- 50% increase in PD, expected rating of AAA (sf).
- 25% increase in LGD and 25% increase in PD, expected rating of AAA (sf).
- 25% increase in LGD and 50% increase in PD, expected rating of AAA (sf).
- 50% increase in LGD and 25% increase in PD, expected rating of AAA (sf).
- 50% increase in LGD and 50% increase in PD, expected rating of AAA (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: David Sánchez Rodríguez

Initial Rating Date: 28 September 2012

Initial Rating Committee Chair: Claire Mezzanotte

Last Rating Date: 11 October 2012

Lead Surveillance Analyst: Elisa Scalco

Rating Committee Chair: Chuck Weilmann

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The rating methodologies and criteria used in the analysis of this transaction can be found at

<http://www.dbrs.com/about/methodologies> and are as follows:

- *Legal Criteria for European Structured Finance Transactions.*
- *Master European Structured Finance Surveillance Methodology.*
- *Operational Risk Assessment for European Structured Finance Servicers.*
- *Unified Interest Rate Model for European Securitisations.*
- *Rating European Consumer and Commercial Asset-Backed Securitisations.*

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Insight beyond the rating.

<u>Issuer</u>	<u>Debt Rated</u>	<u>Rating Action</u>	<u>Rating</u>	<u>Trend</u>
TDA Lico Leasing III, FTA	Class A	Confirmed	AAA (sf)	-

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