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Dirección General de Mercados e Inversores  
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Madrid

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN 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 24 de noviembre de 2017, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 27 de noviembre de 2017

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Consejero Delegado



## Fitch Assigns A-Best 13 Tap Issuance Final Ratings, Affirms Outstanding Notes

Fitch Ratings-Madrid-24 November 2017: Fitch Ratings has assigned Asset-Backed European Securitisation Transaction Thirteen, FT's (A-Best 13) tap issuance final ratings, and affirmed the outstanding notes as follows:

EUR45 million Class A tap (ISIN ES0305106009): 'AA+sf'; Positive Outlook

EUR225.5 million Class A notes (ISIN ES0305106009): affirmed at 'AA+sf'; Positive Outlook

EUR7.2 million Class B tap (ISIN ES0305106017): 'Asf'; Stable Outlook

EUR36.5 million Class B notes (ISIN ES0305106017): affirmed at 'Asf'; Stable Outlook

The transaction is a securitisation of a revolving pool of auto loans and leases granted to Spanish individuals and corporates by FCA Capital Espana (FCAC or the originator). The originator is a wholly owned subsidiary of FCA Bank S.p.A. (FCAB; BBB+/Sable/F2), a joint venture between Fiat Chrysler Automobiles (FCA) and Credit Agricole Consumer Finance.

The transaction, which originally closed in November 2015, has been restructured with the main goal of extending the revolving period by an additional year to January 2019, and increasing the securitised portfolio balance to EUR377.7 million from EUR315.0 million. In addition, the class A notes margin has been lowered to 0.4% from 1%.

### KEY RATING DRIVERS

#### Stable Credit Assumptions

Fitch's credit assumptions are identical to those assigned when the transaction closed in November 2015, for both the base case and the stress scenarios for the notes' ratings. This is mainly due to the stable composition of the securitised portfolio, the stable underwriting and servicing standards of the originator and the portfolio's observed and projected stable credit performance.

The portfolio comprises four key product types: new car loans to individuals; used car loans to individuals; loans to corporates; and leases. Fitch's rating analysis under a base case scenario is linked to a default rate for each product of 4%, 7%, 6% and 8% respectively, and a single recovery rate of 30%.

#### Revolving Period Extension

Fitch believes the extension of the revolving period by one year until January 2019 does not introduce additional credit risk to the transaction. Fitch's credit analysis assumes the securitised portfolio migrates to the worst product mix permitted by the transaction covenants during the revolving period, which implies a maximum concentration of 20%, 20% and 35% on used car loans, leases and corporates, respectively. The worst portfolio composition is linked to a lifetime base case loss rate of 4.1%, in line with that assumed at closing.

#### Stable Credit Enhancement

Credit enhancement for the rated notes remains identical after the tap issuance, at 29.2% and 17.6% for the class A and B notes, respectively. The tap issuances are fungible with the existing notes.

#### Excessive Counterparty Exposure

The class B notes' rating is capped at the SPV account bank rating considering that up to 15% of principal collections during the revolving period could be accumulated in the issuer account bank. Thus, a very material source of structural credit enhancement for this tranche could be in the form of cash reserves kept at the relevant bank account (BNP Paribas SA; A+/Stable/F1).

### RATING SENSITIVITIES

Unexpected increases in the default rate and decreases in the recovery rates could result in negative rating action on the notes. The following are the model-implied sensitivities stemming from a change in selected input variables for class A/B respectively:

Current ratings: 'AA+sf' and 'Asf'

Increase base case defaults by 30%: 'A+sf'/'BBB+sf'

Reduce base case recovery rate by 30%: 'AAsf'/'Asf'

Increase base case defaults by 30% and decrease recoveries by 30%: 'A+sf'/'BBBs'

The class B notes' rating is capped at the SPV account bank's ratings during the revolving period, as cash collections are permitted up to 15% of the portfolio balance. Therefore, the class B notes' rating could be downgraded if the SPV account bank rating was downgraded below 'A'.

### USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

#### DATA ADEQUACY

Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information, and concluded that there were no findings that affected the rating analysis.

Overall, Fitch's assessment of the asset pool 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.

- Securitisation loan-by-loan data provided by FCAC as at 30 October 2017
- Static default and recovery data by product type since 2007 up to end-2016

#### MODELS

The model below was used in the analysis. Click on the link for a description of the model.

EMEA Cash Flow Model. (<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

#### REPRESENTATIONS AND WARRANTIES

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by accessing the appendix referenced under "Related Research" below. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled "Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions," dated 31 May 2016.

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

#### Applicable Criteria

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/894478>)

Global Consumer ABS Rating Criteria (pub. 25 May 2017) (<https://www.fitchratings.com/site/re/898490>)

Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017)

(<https://www.fitchratings.com/site/re/903496>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017)

(<https://www.fitchratings.com/site/re/893890>)

#### Related Research

Asset-Backed European Securitisation Transaction Thirteen, FT (A-Best 13) - Appendix

(<https://www.fitchratings.com/site/re/906629>)

### Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (<https://www.fitchratings.com/site/dodd-frank-disclosure/1032836>)

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