TdA
Titulización de Activos

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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 29 de Noviembre 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 2 de Diciembre de 2019

Ramón Pérez Hernández
Consejero Delegado

29 Nov 2019 | Upgrade

Fitch Upgrades A-best 13 Class B notes at 'AAAsf'

Fitch Ratings-Madrid-29 November 2019:

Fitch Ratings has upgraded Asset-Backed European Securitisation Transaction Thirteen, FT's (A-BEST 13) class B notes and affirmed the class A notes, as detailed below.

Asset-Backed European Securitisation Transaction Thirteen, FT (A-Best 13)
----Class A ES0305106009; Long Term Rating; Affirmed; AAAsf; RO:Sta
----Class B ES0305106017; Long Term Rating; Upgrade; AAAsf; RO:Sta

Transaction Summary

A-BEST 13 is a securitisation of a revolving pool of auto loans and leases granted to Spanish individuals and corporates by FCA Capital Espana. The portfolio comprises four key product types: new car loans to individuals; used car loans to individuals; loans to corporates; and leases. The transaction originally closed in November 2015 and was restructured in November 2017 to extend the revolving period by an year, and increasing the securitised portfolio balance to EUR377.7 million from EUR315 million.

KEY RATING DRIVERS

Robust Performance Better than Expectations

Portfolio performance has remained positive over the last 12 months. Cumulative defaults (180-days past-due loans) expressed as a percentage of the total assets purchased by the SPV increased slightly to 1.05% as of October 2019 from 0.7% as of November 2018. Cumulative recoveries stood at 29% as of end-October 2019.

Revised Asset Assumptions

Fitch has reduced its remaining default base case to 4% from 5.1% to capture the better-than-expected performance and Fitch's expectations on macro-economic environment over the next two years. The agency is maintaining its recovery base case at 30%, in line with the observed performance up to date.

To derive assets assumptions at the 'AAAsf' rating scenario, Fitch has increased the default multiples to 6.5x from 5.8x to reflect the expected increase in balloon risk as the portfolio amortises and the reduction of base case in absolute terms.

Revolving Period Termination

The revolving period terminated as scheduled in January 2019 and portfolio composition has shifted towards a higher share of balloon products while remaining within portfolio limits. The share of mandatory balloon products has increased to 29.2% from 8% at closing and is expected to continue increasing due to the slower amortisation profile of these products.

In addition, since the termination of the revolving period the credit enhancement (CE) of the notes has increased substantially to 40% and 24% for class A and B, respectively, from 29.2% and 17.6%, due to deleveraging, which offsets the increasing balloon risk in the portfolio.

Significant Structural Protection

CE is provided by overcollateralisation and a reserve fund equal to 0.9% of the class A and B notes, which will only form part of interest-available funds to cover senior expenses, net swap payments and class A and B interest shortfalls. The reserve fund will be used to fully redeem the class A and B notes at final maturity or earlier if available funds are sufficient to fully redeem the notes. Moreover, the transaction benefits from significant excess spread of around 5.4%.

Counterparty Risk Mitigated

Counterparty risk is adequately mitigated at the 'AAAsf' rating. Account bank remedial actions triggers placed at 'A'/'F1' support the 'AAAsf' rating, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Interest-rate risk arising from fixed-paying assets and floating-rate notes is also adequately mitigated by a swap with FCA Bank and Unicredit Bank acting as stand-by counterparty. In Fitch's view, triggers and remedial actions defined in the documentation are adequate to support the 'AAAsf' rating.

Servicing disruption risk is adequately mitigated by the reserve fund, which provides sufficient liquidity to the transaction to cover senior costs, net swap payments and the class A and B notes' interest over more than three months, in line with Fitch's expectations.

RATING SENSITIVITIES

Current ratings: 'AAAsf' / 'AAAsf'

Sensitivities to base case defaults:

Increase base case defaults by 10%: 'AAAsf'/'AAAsf'

Increase base case defaults by 25%: 'AAAsf'/'AA+sf'

Sensitivities to base case recovery rates:

Reduce base case recovery rate by 25%: 'AAAsf'/'AAAsf'

Sensitivities to a combined increased of default rates and recovery rates:

Increase base case defaults by 10% and decrease recoveries by 10%: 'AAAsf'/'AAAsf'

Increase base case defaults by 25% and decrease recoveries by 25%: 'AAAsf'/'AA+sf'

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC 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.

- Loan-by-loan data provided by European Data Warehouse as at 30 September 2019

- Transaction reporting provided by Titulizacion de Activos S.G.F.T., S.A. as at October 2019

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on A-best 13, either due to their nature or to the way in which they are being managed.

For more information on our ESG Relevance Scores, visit www.fitchratings.com/esg

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Additional information is available on www.fitchratings.com

Applicable Criteria
Consumer ABS Rating Criteria (pub. 29 Jan 2019)
Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds (Excel) (pub. 28 Oct 2019)
Global Structured Finance Rating Criteria (pub. 02 May 2019)
Insurance-Backed Aircraft Finance Rating Criteria (pub. 05 Jul 2019)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 18 Apr 2019)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 18 Apr 2019)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 28 Oct 2019)

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