

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
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 14 de abril de 2014, donde se lleva a cabo la siguiente actuación:

- Clase A, de **AA- (sf)/perspectiva estable a AA (sf)/perspectiva estable.**

En Madrid a 16 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Takes Positive Rating Action on SF Transactions on Revised Rating Caps

Fitch Ratings-London/ Madrid -14 April 2014: Fitch Ratings has taken positive rating action on 150 tranches of 113 structured finance transactions that are capped relative to the sovereign ratings of Ireland, Portugal and Spain. The rating actions follow the revision of the caps on structured finance (SF) ratings to align them with the Country Ceilings of those countries, six notches above the respective sovereign Issuer Default Ratings (IDR).

Selected RMBS tranches rated at the respective sovereign caps have been placed on Rating Watch Positive (RWP) pending further review. The ABS and structured credit (SC) tranches rated at the respective sovereign caps have been upgraded one notch to the Country Ceilings.

The Outlook on Portuguese ABS and SC transactions has been revised to Positive following a similar action on the sovereign IDR (see 'Fitch Revises Outlook on Portugal to Positive; Affirms at 'BB+', dated 11 April 2014).

A full list of rating actions and affected tranches can be found on www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The caps on ratings of SF tranches for Ireland, Portugal and Spain have now been aligned with the Country Ceilings, which are six notches above the respective sovereign IDR. Previously the SF cap for each of these countries was set at five notches above the IDR of the sovereign.

The tranches identified for potential upgrade (on RWP) are presently rated at the cap and have seen sound asset performance. Fitch will assess whether they have sufficient credit enhancement to warrant a one-notch upgrade from their current ratings.

RATING SENSITIVITIES

The ratings of these tranches remain exposed principally to the sovereign SF rating caps for transactions in Ireland, Portugal and Spain.

Contacts:

Lead Surveillance Analyst - ABS and SC

Andy Brewer

Senior Director

+44 20 3530 1005

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Lead Surveillance Analyst - RMBS

James Donovan

Analyst

+44 20 3530 1672

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Committee Chairperson

Andrew Currie

Managing Director

+44 20 3530 1447

Additional information is available on www.fitchratings.com

Species	Code	Group	Sex	Year	Age	Length	Weight	Condition	Notes
Atlantic Salmon	1000	Salmon	Male	2018	3	120	1500	Good	...
Atlantic Salmon	1001	Salmon	Female	2018	3	110	1400	Good	...
Atlantic Salmon	1002	Salmon	Male	2018	3	130	1600	Good	...
Atlantic Salmon	1003	Salmon	Female	2018	3	125	1550	Good	...
Atlantic Salmon	1004	Salmon	Male	2018	3	115	1450	Good	...
Atlantic Salmon	1005	Salmon	Female	2018	3	135	1700	Good	...
Atlantic Salmon	1006	Salmon	Male	2018	3	120	1500	Good	...
Atlantic Salmon	1007	Salmon	Female	2018	3	110	1400	Good	...
Atlantic Salmon	1008	Salmon	Male	2018	3	130	1600	Good	...
Atlantic Salmon	1009	Salmon	Female	2018	3	125	1550	Good	...
Atlantic Salmon	1010	Salmon	Male	2018	3	115	1450	Good	...
Atlantic Salmon	1011	Salmon	Female	2018	3	135	1700	Good	...
Atlantic Salmon	1012	Salmon	Male	2018	3	120	1500	Good	...
Atlantic Salmon	1013	Salmon	Female	2018	3	110	1400	Good	...
Atlantic Salmon	1014	Salmon	Male	2018	3	130	1600	Good	...
Atlantic Salmon	1015	Salmon	Female	2018	3	125	1550	Good	...
Atlantic Salmon	1016	Salmon	Male	2018	3	115	1450	Good	...
Atlantic Salmon	1017	Salmon	Female	2018	3	135	1700	Good	...
Atlantic Salmon	1018	Salmon	Male	2018	3	120	1500	Good	...
Atlantic Salmon	1019	Salmon	Female	2018	3	110	1400	Good	...
Atlantic Salmon	1020	Salmon	Male	2018	3	130	1600	Good	...

© 2018 FishRating. All rights reserved.



The associated ratings were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2014 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion is based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating 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. Ratings may be changed or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:
[HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS).