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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

AUTO ABS 2012-3, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de DBRS Ratings Limited.

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 24 de Julio de 2015, donde se lleva a cabo la siguiente actuación:

- Clase A, de **AA (low) (sf)** a **AA (high) (sf)**
- Clase B, confirmado **CCC (sf)**

En Madrid a 29 de julio de 2015

Ramón Pérez Hernández
Director General



Date of Release: July 24, 2015

DBRS Takes Rating Action on Auto ABS 2012-3, FTA

Industry: Sec.--Auto

DBRS Ratings Limited (DBRS) has today taken rating action on the following notes issued by Auto ABS 2012-3, FTA (the Issuer):

- Class A notes upgraded to AA (high) (sf) from AA (low) (sf)
- Class A notes removed from UR-Positive
- Class B notes confirmed at CCC (sf)
- Class B notes removed from UR-Positive

The above-mentioned rating actions are based on the following analytical considerations, as described more fully below:

- Portfolio performance, in terms of defaults and level of delinquencies, as of the June 2015 payment date.
- Updated default, recovery and loss assumptions on the remaining balance of the collateral portfolio.
- Current available credit enhancements to the Class A notes to cover the expected losses.

Additionally, the rating actions follow the signing of an amendment to the Deed of Establishment (Escritura de Constitución), which resulted in a decrease in the fixed yield on the Class A notes to 0.60% from 3.25% and a decrease in the fixed yield on the Class B notes to 0.80% from 3.45%. In DBRS's view, the significant reduction in the interest rates on the Class A and Class B notes is credit positive for the transaction.

The rated notes are secured by a portfolio of Spanish auto loan receivables originated and serviced by Banque PSA Finance S.A., Spanish branch (BPF). BPF is a wholly owned subsidiary of Banque PSA Finance S.A., which in turn is owned by Peugeot S.A.

The transaction had a 27-month revolving period, during which BPF could sell subsequent portfolios by choosing between seven combinations of portfolio concentration, cash reserve target and weighted-average interest rate. The revolving period terminated on 26 February 2015.

As of the June 2015 payment date, the 90+ delinquency ratio was 0.06%. The cumulative gross default ratio was 0.49% of the aggregated collateral balance.



Credit enhancement for the Class A notes comes from the subordination of the Class B notes and a non-amortising Cash Reserve Fund. Current credit enhancement of the Class A notes (as a percentage of the performing collateral balance) is equal to 20.35%.

Barclays Bank Plc Sucursal en España is the Account Bank for the transaction. The DBRS private rating of Barclays Bank Plc Sucursal en España is at least equal to the Minimum Institution Rating, given the rating assigned to the Class A notes, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

On 18 February 2015, the Class A notes, initially retained by Banque PSA Finance S.A., were placed in the secondary market.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is the "Master European Structured Finance Surveillance Methodology," which can be found on the DBRS website under Methodologies at <http://www.dbrs.com/about/methodologies>.

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology. A review of the transaction's legal documents was not conducted, as the 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 at <http://www.dbrs.com/about/methodologies>.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS's "The Effect of Sovereign Risk on Securitizations in the Euro Area" commentary 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. and Santander Global Banking and Markets.

DBRS does not rely upon third-party due diligence in order to conduct its analysis; DBRS was not supplied with third-party assessments. However, this did not impact the rating analysis.

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DBRS considers the information made available to it for the purposes of providing this rating to have been 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 27 February 2015, when DBRS placed the ratings of the Class A and Class B notes Under Review with Positive Implications.

Information regarding DBRS ratings, including definitions, policies and methodologies is available at www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with 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 7.68% and 22.21%, respectively.
- 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 increases by 50%, the rating for the Class A notes would be expected to decrease to AA (sf) (sf), all else being equal. If the PD increases by 50%, the rating for the Class A notes would be expected to decrease to A (high) (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 decrease to A (low) (sf), all else being equal.

Class A Notes Risk Sensitivity:

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

Class B Notes Risk Sensitivity:

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- 25% increase in LGD, expected rating of CCC (sf).
- 50% increase in LGD, expected rating of CCC (sf).
- 25% increase in PD, expected rating of CCC (sf).
- 50% increase in PD, expected rating of CCC (sf).
- 25% increase in LGD and 25% increase in PD, expected rating of CCC (sf).
- 25% increase in LGD and 50% increase in PD, expected rating of CC (sf).
- 50% increase in LGD and 25% increase in PD, expected rating of CC (sf).
- 50% increase in LGD and 50% increase in PD, expected rating of C (sf).

For further information on DBRS historic default rates published by the European Securities and Markets Administration 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.

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Initial Rating Date: 20 November 2012
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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>.

- Legal Criteria for European Structured Finance Transactions (December 2014)
- Master European Structured Finance Surveillance Methodology (April 2015)
- Operational Risk Assessment for European Structured Finance Servicers (January 2015)
- Rating European Consumer and Commercial Asset-Backed Securitizations (December 2014)

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

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Auto ABS 2012-3, FTA	Class A	Upgraded	AA (high) (sf)	--	Jul 24, 2015
Auto ABS 2012-3, FTA	Class B	Confirmed	CCC (sf)	--	Jul 24, 2015

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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