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## **COMUNICACIÓN DE HECHO RELEVANTE**

### **PRIVATE DRIVER ESPAÑA 2013-1, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones 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, con fecha 8 de octubre de 2014, donde se lleva a cabo las siguientes actuaciones:

- Serie A, de **confirmada la calificación de AAA (sf)**
- Serie B, de **confirmada la calificación de A (high) (sf)**

En Madrid a 14 de octubre de 2014

Ramón Pérez Hernández  
Director General



Date of Release: October 8, 2014

## **DBRS Confirms Private Driver España 2013-1, FTA**

### **Industry: Sec.--Auto**

DBRS Ratings Limited (“DBRS”) has reviewed the Notes issued by Private Driver España 2013-1, FTA (the “Issuer”) and:

- Confirmed the ratings of the Class A Notes at AAA (sf).
- Confirmed the ratings of the Class B Notes at A (high) (sf).

The confirmation of the ratings for the Class A and Class B Notes, respectively, are based upon the following analytical consideration, as described more fully below:

- Portfolio performance, in terms of level of delinquencies and defaults, as of 22 September 2014 payment date.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms in which they have invested.
- Currently available credit enhancement to the Class A and Class B Notes to cover expected losses assumed in line with, respectively, a AAA (sf) and a A (high) (sf) rating level.

Private Driver España 2013-1, FTA is a securitisation of a pool of auto loans receivables related to new and used motor vehicles originated in Spain by Volkswagen, Audi, SEAT and Skoda dealers. The transaction closed in November 2013 and the portfolio is static.

As of the 22 September 2014 payment date, the 90+ delinquency ratio was 0.53%. The cumulative gross default ratio was at 0.06% of the original collateral balance with a recovery rate of 43.65% up to date.

The transaction has a sequential/pro-rata amortisation structure whereby initially all principal payments from the receivables paid down the Class A Notes until Class A overcollateralisation reached its target level of 24.20% at the August 2014 payment date. Thereafter, Class A and Class B Notes received principal on a pro-rata basis and will continue to do so unless a performance trigger is breached.

Credit enhancement to the Class B Notes stems from the overcollateralisation and a Cash Reserve Fund. Additionally Class A Notes are supported by the Class B Notes. Credit enhancement is equal to



26.46% and 15.30%, for the Class A and B Notes respectively.

The amortising Cash Reserve Fund is equal to EUR 11.25 million (the floor amount) and has been equal to its target level at each payment date. It was funded at closing with an amount equal to 2.0% of the original portfolio balance and was allowed to amortise down to 1.5% of the original portfolio balance.

Barclays Bank PLC, Sucursal en Espana (the "Account Bank") holds the Treasury Account for the transaction. The DBRS private rating of the Account Bank complies with the threshold for the Account Bank given the rating assigned to the Class A Notes, as described in the DBRS Legal Criteria for European Structured Finance Transactions

Notes:

All figures are in EUR unless otherwise noted.

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](http://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 servicer reports provided by Volkswagen Finance S.A. (the "Servicer"). 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 13 November 2013, when DBRS assigned the final ratings to AAA (sf) and A (high) (sf) of the Class A and Class B Notes.

Information regarding DBRS ratings, including definitions, policies and methodologies are available

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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 5.57% and 48.30%, 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 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 decrease to AA (sf), all else being equal.

#### Class A Notes 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 PD and 25% increase in LGD, expected rating of AAA (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of AA (sf)

#### Class B Notes Risk Sensitivity:

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

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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.
- 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.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Private Driver España 2013-1, FTA	Class A Notes	Confirmed	AAA (sf)	--	Oct 8, 2014
Private Driver España 2013-1, FTA	Class B Notes	Confirmed	A (high) (sf)	--	Oct 8, 2014

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