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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

AUTO ABS 2016, 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 1 de septiembre de 2017, donde se llevan a cabo las siguientes actuaciones:

- Clase A, confirmado en **AAA (sf)**.
- Clase B, confirmado en **A high (sf)**.

En Madrid a 7 de septiembre de 2017

Ramón Pérez Hernández
Consejero Delegado



Date of Release: September 1, 2017

DBRS Confirms Ratings on Class A Notes and Class B Notes Issued by Auto ABS Spanish Loans 2016, Fondo de Titulización

Industry: Sec.--Auto

DBRS Ratings Limited (DBRS) confirmed the following ratings on the Class A Notes and Class B Notes (together, the Rated Notes) issued by Auto ABS Spanish Loans 2016, Fondo de Titulización (the Issuer):

- Class A Notes at AAA (sf)
- Class B Notes at A (high) (sf)

The above-mentioned rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- No Amortisation Events have occurred;
- The overall portfolio performance as of the July 2017 payment date, with regard to low levels of delinquencies and cumulative net losses;
- The current available credit enhancement (CE) to the Class A Notes and to the Class B Notes to cover expected losses assumed in line with the AAA (sf) and A (high) (sf) rating levels, respectively.

The ratings address the timely payment of interest and ultimate payment of principal payable on or before the Legal Maturity Date in September 2032.

The Issuer is a securitisation collateralised by a portfolio of auto loan receivables granted predominantly to Spanish individuals by PSA Financial Services Spain EFC S.A., a joint venture equally detained by Banque PSA Finance and Santander Consumer Finance SA. As of the July 2017 payment date, the EUR 719.8 million portfolio included loans for the purpose of acquiring both new (85.3%) and used vehicles (14.7%).

REVOLVING PERIOD

The transaction closed in October 2016 and includes a revolving period scheduled to end in March 2018, during which the Issuer has the option to purchase new receivables subject to certain conditions and limitations. The revolving period will prematurely end upon the occurrence of an Amortisation Event.

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PORTFOLIO PERFORMANCE

As of the July 2017 payment date, one- to two month and two- to three month delinquencies represented 0.2% and 0.1% of the principal outstanding balance of the portfolio, respectively, while delinquencies more than three months were 0.01%. The cumulative gross default ratio, as a percentage of the original portfolio and cumulative transferred receivables, was 0.1%, with cumulative recoveries of 58.9%.

CREDIT ENHANCEMENT

CE is provided by the subordination of junior obligations and the Cash Reserve. CE for the Class A Notes and the Class B Notes has been stable at 12.4% and 5.0% since October 2016, respectively.

The Cash Reserve was funded at closing with the proceeds from the issuance of Class D Notes and is available to cover senior expenses and missed interest payments on the Rated Notes. The Cash Reserve is currently at its target level of EUR 6.2 million and, following the end of the revolving period, it will amortise to a target amount equal to 1.7% of the Class A, Class B and Class C Notes balance, subject to a floor of EUR 3.06 million.

Santander Consumer Finance SA is the Account Bank for the transaction. DBRS's private rating on Santander Consumer Finance SA complies with 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.

A swap structure is in place to mitigate the interest rate mismatch between the Class A Notes, indexed to one-month Euribor, and the fixed interest rate payments for the securitised portfolio. ABN AMRO Bank N.V (ABN) is the Swap Counterparty; the DBRS Long Term Critical Obligations Rating of AA for ABN complies with the First Rating Threshold defined in DBRS's "Derivative Criteria for European Structured Finance Transactions" methodology.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is: "Master European Structured Finance Surveillance Methodology".

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the surveillance section of the principal methodology.

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An asset and a cashflow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis continues to be based on the worst-case replenishment criteria set forth in the transaction legal documents.

A review of the transaction legal documents was not conducted as the legal 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 the 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 data and information used for these ratings include investor reports provided by Titulización de Activos, S.G.F.T., S.A (the Management Company) and loan-by-loan data from the European DataWarehouse GmbH.

DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing this rating to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 6 October 2016, when DBRS finalised the provisional ratings assigned to the Rated Notes.

The lead analyst responsibilities for this transaction have been transferred to Joana Seara da Costa.

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

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To assess the impact of changing the transaction parameters on the ratings, 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 portfolio based on a review of the current assets and the transaction's replenishment criteria. 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 5.5% and 63.9%, respectively, excluding sovereign stress.

-- The Risk Sensitivity below illustrates the ratings expected for the Rated Notes if the PD and LGD increase by a certain percentage over the base case assumptions. For example, if the LGD increases by 50%, the rating on the Class A Notes would be expected to decrease to AA (sf) and the rating on the Class B Notes to A (sf), all else being equal. If the PD increases by 50%, the rating on the Class A Notes would be expected to decrease to AA (sf) and the rating on the Class B Notes to A (sf), all else being equal. Furthermore, if both the PD and LGD increase by 50%, the rating on the Class A Notes would be expected to decrease to A (sf) and the rating on the Class B Notes to BBB (sf), all else being equal.

Class A Notes risk sensitivity:

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

Class B Notes risk sensitivity:

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

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

For further information on DBRS historical default rates published by the European Securities and Markets Authority (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 and US regulations only.

Lead Analyst: Joana Seara da Costa, Senior Financial Analyst
 Rating Committee Chair: Christian Aufsatz, Managing Director
 Initial Rating Date: 14 September 2016

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The rating methodologies used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology
- Rating European Consumer and Commercial Asset-Backed Securitizations
- Legal Criteria for European Structured Finance Transactions
- Derivative Criteria for European Structured Finance Transactions
- Unified Interest Rate Model for European Securitizations
- Operational Risk Assessment for European Structured Finance Originators
- Operational Risk Assessment for European Structured Finance Servicers

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 Spanish Loans 2016, Fondo de Titulización	Class A Notes	Confirmed	AAA (sf)	--	Sep 1, 2017
Auto ABS Spanish Loans 2016, Fondo de Titulización	Class B Notes	Confirmed	A (high) (sf)	--	Sep 1, 2017

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