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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 24 de enero de 2014, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA-sf Stable Outlook**

En Madrid a 27 de enero de 2014

Ramón Pérez Hernández
Director General



Fitch Affirms Auto ABS 2012-3 FTA at 'AA-sf' Ratings Endorsement Policy

24 Jan 2014 11:49 AM (EST)

Fitch Ratings-Madrid/London-24 January 2014: Fitch Ratings has affirmed Auto ABS 2012-3 FTA's class A notes at 'AA-sf' with Stable Outlook following a restructuring which extended the revolving period for a year. The revolving period is now scheduled to last until 26 February 2015.

Auto ABS 2012-3 FTA is a revolving securitisation of auto loan receivables originated in Spain by Banque PSA Finance, Spanish branch, a 100% subsidiary of Peugeot SA (B+/Negative).

KEY RATING DRIVERS

On 13 January 2014, the arrangers extended the revolving period by an additional year. Fitch believes this extension does not affect the class A notes' 'AA-sf' rating because of the transaction's consistently strong performance, available credit enhancement and the fully funded cash reserve.

Credit enhancement for the class A notes (17.5%) is provided by overcollateralisation from the fully funded cash reserve (1% of the portfolio balance) and from the subordination of the unrated class B notes.

Fitch has lowered the lifetime default rate base case for the current portfolio to 5.0% from 6.1%. However, the agency has maintained the rating stresses at the 'AA-sf' level, thus implying higher multiples of the base case. This is to reflect and capture the risk associated with sovereign factors in the Spanish structured finance rating ceiling as well as caution regarding the outlook for consumer credit in Spain.

The reduction in the base case reflects the transaction's strong performance to date. The default vintages data provided by PSA are also still showing a clear improvement since 2009. Fitch believes this is a reflection of the tighter underwriting standards introduced since 2009.

Fitch performed detailed asset analysis based on the latest updated portfolio stratifications and historical vintage data available (as of end-3Q13). The performance to date has been consistent with the historical performance presented to Fitch for the initial rating analysis. The observed cumulative default rate as of December 2013 was 0.9%. All defaults have been provisioned in the structure out of available excess spread and consequently the cash reserve remains fully funded.

There have not been any significant changes in the originator's underwriting standards, recovery procedures and credit risk management processes since the transaction closed.

As of November 2013, loans granted to acquire new vehicles by private individuals represented 87.7% of the asset portfolio, loans that financed the acquisition of used vehicles represented 8.5%, and only 3.6% of the portfolio where loans granted to SME to acquire new vehicles.

RATING SENSITIVITIES

The results below are only one potential outcome, given that the transaction is exposed to multiple risk factors that are all dynamic variables. These sensitivities reflect potential changes to the rating if the base case default rates and or the recovery rates for the portfolio are increased.

Expected impact upon the class A notes' rating of increased default rate:

Current rating: 'AA-sf'

Increase base case defaults by 10%: 'A+sf'

Increase base case defaults by 25%: 'Asf'

Increase base case defaults by 50%: 'BBB+sf'

Expected impact upon the class A notes' rating of reduced recovery rate:

Current rating: 'AA-sf'

Reduce base case recoveries by 10%: 'AA-sf'

Reduce base case recoveries by 25%: 'AA-sf'

Reduce base case recoveries by 50%: 'A+sf'

Expected impact upon the class A notes' rating of increased default rate and reduced recovery rate:

Current rating: 'AA-sf'

Increase base case defaults by 10% and reduce base case recoveries by 10% 'A+sf'

Increase base case defaults by 25% and reduce base case recoveries by 25% 'Asf'

Increase base case defaults by 50% and reduce base case recoveries by 50% 'BBB+sf'

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Additional information is available at www.fitchratings.com.

A comparison of the transaction's Representations, Warranties & Enforcement Mechanisms (RW&Es) to those of typical RW&Es for that asset class is available by accessing the appendix that accompanies the initial new issue report. Please refer to Auto ABS 2012-3, FTA - Appendix, published on 21 December 2012 at www.fitchratings.com.

The information used to assess the ratings was provided by the originator and the arranger.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria' dated July 2013, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated May 2013, 'Criteria for Rating Caps and Limitations in Global Structured Finance Transactions' dated June 2013 and 'Global Structured Finance Rating Criteria' dated May 2013, are available on www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Consumer ABS Rating Criteria

Counterparty Criteria for Structured Finance and Covered Bonds

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions

Global Structured Finance Rating Criteria

Additional Disclosure

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