

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 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 Fitch Ratings con fecha 14 de Enero de 2015, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA (low) (sf)**
- Clase B, confirmado **CCC (sf)**

En Madrid a 15 de enero de 2015

Ramón Pérez Hernández
Director General



Date of Release: January 14, 2015

DBRS Confirms the Ratings of Auto ABS 2012-3, FTA

Industry: Sec.--Auto

DBRS Ratings Limited (DBRS) has today confirmed the following ratings of Auto ABS 2012-3, FTA (the Issuer):

- Class A Notes at AA (low) (sf)
- Class B Notes at CCC (sf)

Auto ABS 2012-3, FTA is a securitisation of a portfolio of Spanish auto loan receivables originated and serviced by Banque PSA Finance S.A., Spanish branch (BPF or Originator). BPF is a wholly owned subsidiary of Banque PSA Finance S.A., which in turn is owned by Peugeot S.A.

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

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

- Portfolio performance, in terms of defaults and level of delinquencies, as of the 28 November 2014 Payment Date.
- Actual gross default rate, recovery rate and expected losses are within DBRS expectations.
- No early amortization event has occurred.
- Current available credit enhancement to the Class A Notes and Class B Notes to cover the expected losses at the AA (low) (sf) and CCC (sf) rating level, respectively.

Over the second year of the transaction, the 0–30 days arrears ratio has been more stable and is currently at 1.09%. Additionally, the 31–60 and 61–90 days arrears ratios have been steady and relatively low, currently at 0.59% and 0.14%, respectively. Delinquencies greater than 90 days are also very low at 0.07%.

The cumulative default ratio as a percentage of the initial portfolio balance showed an increasing trend since rating in November 2012 but is still low at 0.42%.

The Class A Notes are supported by subordination of Class B Notes and a fully funded reserve fund



of EUR 8 million (i.e., equal to 1% of the initial aggregate balance of the Notes). The Class B Notes are supported by the reserve fund only. Credit enhancements of the Class A and Class B Notes (as a percentage of the performing portfolio) have been stable since rating and equal to 17.50% and 1.00%, respectively, as the transaction is still in the revolving period.

A commingling reserve of EUR 28 million was set up on day one. This reserve fund will be maintained to an amount equal to 3.5% of the outstanding balance of the assets (including defaulted loans) on each payment date.

Barclays Bank Plc, Spanish branch is the account bank for the transaction. The DBRS private rating of Barclays Bank Plc, Spanish branch is above the minimum institution rating, given the highest rating assigned to the senior-most tranche rated, as described in the DBRS Legal Criteria for European Structured Finance Transactions.

Notes:

All figures are in euros 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 and can be found 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 Securitizations in the Euro Area” at <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. 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 16 January 2014, when DBRS confirmed the ratings on the Class A and Class B Notes at AA (low) (sf) and CCC (sf), respectively, following the execution of amendments to the transaction documentation.

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



on www.dbrs.com.

To assess the impact of the 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 PD of 7.68% accounts for an additional sovereign stress, which has been applied to capture the sovereign rating of the Kingdom of Spain.
- The Risk Sensitivity overview below illustrates the ratings expected for the Class A Notes and Class B 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 drop to A (low) (sf), all else being equal. If the PD increases by 50%, the rating for the Class A Notes would be expected to drop to A (low) (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 drop to BBB (low) (sf), all else being equal.

Class A Risk Sensitivity:

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

Class B Risk Sensitivity:

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

Initial Lead Analyst: Paolo Conti
Initial Rating Date: 23 November 2012
Initial Rating Committee Chair: Erin Stafford

Lead Surveillance Analyst: Elisa Scalco
Rating Committee Chair: Diana Turner

DBRS Ratings Limited
1 Minster Court, 10th Floor
Mincing Lane
London
EC3R 7AA
United Kingdom

Registered in England and Wales: No. 7139960.

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

- Legal Criteria for European Structured Finance Transactions.
- Master European Structured Finance Surveillance Methodology.
- Operational Risk Assessment for European Structured Finance Servicers.
- Rating European Consumer and Commercial Asset-Backed Securitisations.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Auto ABS 2012-3, FTA	Class A	Confirmed	AA (low) (sf)	--	Jan 14, 2015
Auto ABS 2012-3, FTA	Class B	Confirmed	CCC (sf)	--	Jan 14, 2015

Elisa Scalco

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Senior Financial Analyst, EU Surveillance - Global Structured Finance
+44 20 7855 6681
escalco@dbrs.com

Vito Natale, CFA, FRM
Senior Vice President, EU CBs & Surveillance - Global Structured Finance
+44 20 7855 6649
vnatale@dbrs.com

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