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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 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 31 de julio de 2017, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AA+ (sf)**.

En Madrid a 30 de agosto de 2017

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Affirms Auto ABS 2012-3 at 'AA+sf'

Fitch Ratings-Madrid/London-31 July 2017: Fitch Ratings has affirmed Auto ABS 2012-3 FTA's class A notes at 'AA+sf' with a Stable Outlook

Auto ABS 2012-3 FTA is a securitisation of auto loan receivables originated in Spain by Banque PSA Finance, Spanish branch, a subsidiary of Peugeot SA (BB+/Stable). The deal was revolving until February 2015, when the notes started to amortise.

### KEY RATING DRIVERS

The affirmation reflects the transaction's robust performance as well as increased credit enhancement (CE) due to fast amortisation. Fitch has a stable/positive outlook for ABS in Spain.

#### Rapid Amortisation, Stable Asset Performance

The rapid deleveraging has led to the build-up of CE, which has driven the affirmation of the class A notes. As of June 2017, CE for the class A notes was 69.1%, compared with 17.5% at the beginning of the notes' amortisation period. Delinquencies are at low levels as accounts in arrears for more than 30 days were below 1.4% as of June 2017. Cumulative defaults on total assets and cumulative losses were 0.75% and 0.28%, respectively, as of June 2017.

As a result, Fitch has revised its expectations on lifetime default rate to 1.1% from 2.5% and recovery rate to 60% from 50% based on observed portfolio performance and our forward-looking view of the Spanish economy.

#### Commingling Exposure Mitigated

PSA Financial Services Spain, E.F.C. S.A. acts as servicer for this transaction. Fitch notes higher commingling exposure due to fast-paced amortisation over the last months and has consequently factored into its analysis a potential commingling loss in excess of the dedicated commingling reserve of 3.5% of the outstanding collateral balance. The class A notes' rating is not impacted by the effect of the potential commingling loss.

#### Counterparty Exposure Caps Rating

The notes are capped at 'AA+sf' due to exposure to the account bank, Banco Santander SA (A-/Stable/F2). The rating trigger of the account bank is set at 'A-/F2' and therefore the highest rating supported is 'AA+sf' in accordance with Fitch's counterparty criteria.

### RATING SENSITIVITIES

Expected impact upon the note rating of increased defaults (class A):

Current Ratings: 'AA+sf'

Increase base case defaults by 25%: 'AA+sf'

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

Expected impact upon the note rating of reduced recoveries (class A):

Current Ratings: 'AA+sf'

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

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

Expected impact upon the note rating of increased defaults and reduced recoveries (class A):

Current Ratings: 'AA+sf'

Increase base case defaults and reduce base case recoveries each by 25%: 'AA+sf'

Increase base case defaults and reduce base case recoveries each by 50%: 'AA+sf'

### USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

### DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information

and concluded that there were no findings that affected the rating analysis.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

#### SOURCES OF INFORMATION

The information below was used in the analysis:

- Issuer and servicer reports dated June 2017 and provided by Titulizacion de Activos, SGTF, SA.
- Portfolio stratifications dated May 2017 extracted from the European Data Warehouse.

#### MODELS

The model below was used in the analysis. Click on the link for a description of the model.

#### GALA Model

GALA Model (<https://www.fitchratings.com/site/structuredfinance/abs/gala>)

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

#### Applicable Criteria

Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26 Sep 2016)

(<https://www.fitchratings.com/site/re/881269>)

Global Consumer ABS Rating Criteria (pub. 25 May 2017) (<https://www.fitchratings.com/site/re/898490>)

Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017)

(<https://www.fitchratings.com/site/re/898537>)

#### Related Research

Auto ABS 2012-3, FTA - Appendix (<https://www.fitchratings.com/site/re/696036>)

#### Additional Disclosures

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