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COMUNICACIÓN DE HECHO RELEVANTE

**AUTO ABS 2012-3, FONDO DE TITULIZACIÓN DE ACTIVOS.
Confirmación por parte de Fitch Ratings de que la calificación de los
bonos no ha sufrido alteración con motivo de la segregación.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 5 de octubre de 2015, donde confirma que la segregación por parte de BANQUE PSA FINANCE S.A a favor de PSA FINANCIAL SERVICES SPAIN, E.F.C, S.A no tiene impacto en la calificación crediticia de los bonos emitidos por el Fondo AUTO ABS 2012-3, FTA.

En Madrid a 6 de octubre de 2015

Ramón Pérez Hernández
Director General

Fitch Ratings

Fitch: No Rating Impact on Auto ABS 2012-3, FTA From Banque PSA Finance/Santander Partnership

Fitch Ratings-Madrid/London-05 October 2015: Fitch Ratings says the partnership between Banque PSA Finance S.A. (BPF, the financial captive of the French car manufacturer Peugeot S.A. (PSA; BB/Stable) and Santander Consumer Finance, S.A. (SCF; A-/Stable/F2) has no impact on Auto ABS 2012-3, FTA's ratings.

The transaction is a securitisation backed by Spanish assets originated by Banque PSA Finance, Sucursal en Espana (BPF Spain), the Spanish branch of BPF.

As publicly announced in July 2014 by BPF following the signing of a binding framework agreement, BPF and SCF are setting up a large-scale collaboration agreement across 11 European countries. The agreement contemplates forming local partnerships, which will support the sales of PSA group cars by providing financing to end-customers and dealers.

Spain has implemented the global cooperation between BPF and SCF, following France and the UK. The partnership has been structured through the transfer of BPF Spain's business to PSA Financial Services Spain, E.F.C., S.A. (PSA Financial Services), a newly incorporated entity controlled by Santander and BPF, on a 50/50 basis, and likely becoming consolidated at the level of Santander.

PSA Financial Services has replaced BPF Spain in its role as seller and servicer of the receivables of Auto ABS 2012-3, FTA transaction. All the administrative and regulatory tasks and consents were finalised on 2 October 2015.

Fitch believes that these events will not entail any change to the financial conditions of Auto ABS 2012-3. BPF Spain's representations and undertakings have been taken up by PSA Financial Services. Most importantly, Fitch expects the underwriting, servicing and recovery procedures to remain unchanged as BPF Spain's IT systems and staffing will remain in place.

Fitch therefore considers that the transfer of BPF Spain's business to PSA Financial Services will not impact the rated notes.

For further details on the partnership and, in particular, Fitch's view on a deviation from BPF's original underwriting and servicing processes on the conclusion of the partnership, see 'Fitch: Banque PSA Finance's Upcoming Partnership Credit-Neutral to Existing Securitisations' dated 14 July 2014 on www.fitchratings.com.

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