TdA Titulización de Activos

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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN
Actuaciones sobre las calificaciones de los bonos por parte de DBRS.

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 con fecha 31 de Octubre de 2018, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AAA (sf) perspectiva estable.**

- Clase B, a **AA (sf) perspectiva estable** desde **AA low (sf) perspectiva estable.**

En Madrid a 05 de Noviembre de 2018

Ramón Pérez Hernández
Consejero Delegado

Press Release

DBRS Takes Rating Actions on Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización

Auto ABS

October 31, 2018

DBRS Ratings Limited (DBRS) took the following rating actions on the bonds issued by Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización (the Issuer):
--Class A Notes confirmed at AAA (sf)
--Class B Notes upgraded to AA (sf) from AA (low) (sf)

The ratings on the Class A Notes and Class B Notes (together, the Rated Notes) address the timely payment of interest and ultimate payment of principal on or before the legal final maturity date.

The rating actions follow an annual review of the transaction and are based on the following analytical considerations:
-- The portfolio performance, in terms of delinquencies, defaults and losses, as of October 2018 payment date, which is in line with DBRS's expectations.
-- Updated probability of default (PD), loss given default (LGD) rates and expected loss assumptions.
-- No Early Amortisation Events have occurred.
-- Current available credit enhancement (CE) available to the Rated Notes to cover the expected losses in line with their respective rating levels.

The Issuer is a securitisation of auto loans and lease agreements granted by FCA Capital España, E.F.C., S.A.U. (FCAE) in Spain. FCAE is a wholly owned Spanish subsidiary of FCA Bank S.p.A. (FCA), a joint venture equally detained by Fiat Chrysler Automobiles and Crédit Agricole Consumer Finance.

As of September 2018, the balance of the Class A Notes was EUR 275.5 million, the balance of the Class B Notes was EUR 43.7 million and the balance of the Class C Notes was EUR 63.5 million. The EUR 365.5 million securitised portfolio (excluding defaulted receivables) consisted of auto loans (82.5% by loan balance) and auto leases (17.5%) granted to individuals (72.8%) and corporates (27.2%).

Issuers

Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización

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PORTFOLIO PERFORMANCE
As of the September 2018 payment date, one- to two-month and two- to three-month delinquencies represented 1.1% and 0.3% of the portfolio balance, respectively, while delinquencies more than three months represented 0.3%. Gross cumulative defaults were 0.6% of the original portfolio and cumulative transferred receivables, with cumulative recoveries of 22.0%.

PORTFOLIO ASSUMPTIONS

DBRS conducted an analysis of the pool of receivables and has maintained its expectedPD and its base case recovery rate (RR) assumptions based on the worst-case portfolio composition. The sovereign-adjusted PD and RR assumptions were updated from last year November rating action to 7.1% and 21.4%, reflecting DBRS's upgrade of Spain's Long-Term Foreign Currency rating to 'A' with a Stable trend on 6 April 2018.

REVOLVING PERIOD
The transaction closed in December 2015 and had an original revolving period of 25 months, later extended by 12 months as part of an amendment executed in November 2017, that is scheduled to end in January 2019. The purchase of new loans during the revolving period is subject to pool eligibility criteria. The revolving period can prematurely end if certain events occur, such as a breach of the 4.6% three-month rolling average delinquency ratio or if the cumulative default ratio exceeds 6.4%. To date, all triggers are being met.

CREDIT ENHANCEMENT
CE for the Class A Notes and Class B Notes is provided by the subordination of the respective junior obligations, as well as amounts standing on the payments account and the cash reserve account. As of the September 2018 payment date, credit enhancement to the Class A Notes was 29.1%, stable since the DBRS initial rating due to the transaction revolving period ending in January 2019. Credit enhancement to the Class B Notes was 17.6%, stable since the DBRS initial rating.

A-BEST 13 benefits from an amortising cash reserve account, which is available to cover senior expenses and missed interest payments on the Class A and Class B Notes. This account was funded at closing with EUR 2.4 million, and its target balance is equal to 0.9% of the aggregate principal balance of the Rated Notes, with a floor of EUR 500,000. Following the execution of the aforementioned amendment, the cash reserve account increased to EUR 2.8 million.

The structure also includes a commingling reserve account with a target amount set at 3.8% of the aggregate Notes balance. The amounts standing on this account will become part of the Issuer Available Funds if the Servicer fails to transfer the collections derived from the securitised portfolio to the Account Bank. The commingling reserve increased to EUR 14.3 million from EUR 11.9 million following the amendment.

BNP Paribas Securities Services, Spanish branch (BNP Spain) acts as the Account Bank for this transaction. On the basis of DBRS's private rating of

BNP Spain, the downgrade provisions outlined in the transaction documents and the transaction structural mitigants, DBRS considers the risk arising from the exposure to BNP Spain to be consistent with the ratings assigned to the Rated Notes, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

The Issuer entered into a Swap Agreement with FCA in order to hedge the interest rate mismatch between the Rated Notes, indexed to one-month Euribor, and the fixed interest rate payments from the collateral portfolio. The structure also includes a Standby Swap, where Unicredit Bank AG provides a financial and operational guarantee to FCA; if FCA fails to meet its obligations as Swap Counterparty, Unicredit Bank AG will step in to hedge the Issuer's exposure. The Standby Swap Agreement defines downgrade provisions in line with 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 the "Master European Structured Finance Surveillance Methodology".

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

An asset and a cash flow 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 "Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings" of the "Rating Sovereign Governments" methodology at: http://dbrs.com/research/319564/rating-sovereign-governments.pdf.

The sources of data and information used for these ratings include monthly reports provided by Titulización de Activos, S.G.F.T., S.A (the Management Company).

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 these ratings 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 the transaction took place on 23 November 2017, when DBRS confirmed the rating on the Class A Notes at AAA (sf) and the rating on the Class B Notes at AA (low) (sf).

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

To assess the impact of 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 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 7.1% and 78.6%, respectively.

-- 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 of the Class A Notes would be expected to decrease to AA (high) (sf) and the rating of the Class B Notes would be expected to decrease to A (high) (sf), all else being equal. If the PD increases by 50%, the rating of the Class A Notes would be expected to decrease to AA (sf) and the rating of the Class B Notes would be expected to decrease to A (low) (sf), all else being equal. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A Notes would be expected to decrease to A (high) (sf) and the rating of the Class B Notes would be expected to decrease 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 (high) (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 AA (low) (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 (high) (sf)

Class B Notes Risk Sensitivity:
-- 25% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in LGD, expected rating of A (high) (sf)
-- 25% increase in PD, expected rating of A (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)
-- 50% increase in PD, expected rating of A (low) (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 historic 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, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Senior Vice President
Initial Rating Date: 1 December 2015

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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 Securitisations
-- Legal Criteria for European Structured Finance Transactions
-- Derivative Criteria for European Structured Finance Transactions
-- Interest Rate Stresses for European Structured Finance Transactions
-- Operational Risk Assessment for European Structured Finance Servicers
-- Operational Risk Assessment for European Structured Finance Originators

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.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Ratings

Date Issued	Debt Rated	Action	Rating	Trend	Issued i
31-Oct-18	Class A Notes	Confirmed	AAA (sf)	--	EU
31-Oct-18	Class B Notes	Upgraded	AA (sf)	--	EU

Related Documents

Methodology Used:

Rating European Consumer and Commercial Asset-Backed Securitisations / December 18, 2017

Master European Structured Finance Surveillance Methodology / March 27, 2018

Legal Criteria for European Structured Finance Transactions / September 11, 2018

Operational Risk Assessment for European Structured Finance Servicers / October 5, 2018

Operational Risk Assessment for European Structured Finance Originators / October 5, 2018

Interest Rate Stresses for European Structured Finance Transactions / October 10, 2018

Derivative Criteria for European Structured Finance Transactions / October 10, 2018

More from DBRS

Press Release - October 22, 2018

DBRS Publishes Commentary on Canada's Cannabis Sector

Commentary - October 31, 2018

2018 European Stress Test: What to Expect

Press Release - November 1, 2018

DBRS Publishes Commentary on Historically Low Credit Card Delinquencies

Commentary - November 1, 2018

The Great Costa Hawkins Debate: How the Los Angeles Multifamily Market Hangs in the Balance

Related Events

5 NOVEMBER 2018 — London, United Kingdom — Private Placements Global Forum Europe

6 NOVEMBER 2018 — New York — Creditflux's CLO Investor Summit

7 NOVEMBER 2018 — Amsterdam, The Netherlands — Alternative Lending Event 2018

All Events