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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

PRIVATE DRIVER ESPAÑA 2013-1, FONDO DE TITULIZACIÓN DE ACTIVOS 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 4 de octubre de 2016, donde se lleva a cabo las siguientes actuaciones:

- Serie A, de **confirmada la calificación de AAA (sf)**
- Serie B, de **A (high) (sf) a AA (high) (sf)**

En Madrid a 6 de octubre de 2016

Ramón Pérez Hernández
Director General



Insight beyond the rating.

Date of Release: 4 October 2016

DBRS Takes Rating Actions on Private Driver España 2013-1, FTA

Bloomberg: DBRS Takes Rating Actions on Private Driver España 2013-1

Industry Group: Structured Finance

Sub-Industry: Auto ABS

Region: Europe

DBRS Ratings Limited (DBRS) has today taken the following rating actions on the Class A Notes and Class B Notes (collectively, the Notes) issued by Private Driver España 2013-1, FTA (the Issuer):

-- EUR 96,032,763.75 Class A Notes confirmed at AAA (sf)

-- EUR 13,682,747.26 Class B Notes upgraded to AA (high) (sf) from A (high) (sf)

The ratings on the Notes address the timely payment of interest and the ultimate payment of principal payable on or before the final maturity date in September 2024.

The above-mentioned rating actions reflect an annual review of the transaction and are based on the following analytical considerations:

-- The overall portfolio performance as of the September 2016 payment date, particularly with regards to the low levels of cumulative gross losses and delinquencies.

-- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms and conditions of the Notes.

-- The current available credit enhancement to the Class A Notes and Class B Notes to cover expected losses assumed in line with the AAA (sf) and AA (high) (sf) rating levels, respectively.

The Issuer, incorporated in November 2013, is a securitisation collateralised by a pool of auto loan receivables granted by Volkswagen Finance S.A., E.F.C. (VWF) to retail and commercial customers resident in Spain.

The portfolio is performing in line with DBRS's expectations. As of the September 2016 payment date, 31- to 60-day delinquencies and 61- to 90-day delinquencies were 0.69% and 0.66% of the

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Insight beyond the rating.

portfolio discounted balance, respectively, while delinquencies greater than 90 days were 0.74%. The cumulative gross loss ratio was 0.37%.

Credit enhancement for the Class A Notes (32.26%) is provided by overcollateralisation, the subordination of the Class B Notes and the cash collateral account. Credit enhancement for the Class B Notes (21.32%) is provided by overcollateralisation and the cash collateral account.

The transaction structure includes a cash collateral account that is available to cover senior expenses and missed interest payments on the Notes and, as soon as the portfolio balance is reduced to zero or on the final maturity date, to repay principal on the Notes. This account was funded at closing with EUR 15.00 million, and its target balance is equal to 2.00% of the aggregate discounted receivables balance subject to a floor of EUR 11.25 million.

BNP Paribas SA (BNP) acts as the account bank for the transaction. BNP reference rating of AA – being one notch below its Long-Term Critical Obligations Rating of AA (high) – complies with the minimum institution rating, given the rating assigned to the Notes, as described in DBRS’s “Legal Criteria for European Structured Finance Transactions” methodology.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is “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.

A review of the transaction legal documents was not conducted as the 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. This may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>.

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For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to the DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area” found at <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries>.

The sources of information used for this rating include monthly investor reports provided by the VWF.

DBRS does not rely upon third-party due diligence in order to conduct its analysis.

DBRS was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating to be 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 actions on this transaction took place on 8 October 2015, when DBRS confirmed the ratings assigned to the Class A Notes and Class B Notes at AAA (sf) and A (high) (sf), respectively.

The lead responsibilities for this transaction have been transferred to Joana Seara da Costa.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

To assess the impact of changing transaction parameters on the rating, DBRS considered the following stress scenarios compared with the parameters used to determine the rating (the Base Case):

- The base case probability of default (PD) and loss given default (LGD) of the current pool of receivables is 4.98% and 52.26% (excluding sovereign stress), respectively.
- 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 assumptions. For

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

Class A Notes risk sensitivity:

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

Class B Notes risk sensitivity:

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

For further information on DBRS historical 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>.

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Initial Lead Analyst: Alexander Garrod
Initial Rating Date: 5 November 2013
Initial Rating Committee Chair: Chuck Weilmann

Lead Surveillance Analyst: Joana Seara da Costa, Senior Financial Analyst
Rating Committee Chair: Chuck Weilmann, Managing Director

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

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>.

<u>Issuer</u>	<u>Debt Rated</u>	<u>Rating Action</u>	<u>Rating</u>	<u>Trend</u>
Private Driver España 2013-1, FTA	Class A Notes	Confirmed	AAA (sf)	--
Private Driver España 2013-1, FTA	Class B Notes	Upgraded	AA (high) (sf)	--

Joana Seara da Costa

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Press Release



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