C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

<u>COMUNICACIÓN DE HECHO RELEVANTE</u>

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN
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 DBRS Ratings Limited con fecha 30 de noviembre de 2016, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 01 de diciembre de 2016

Ramón Pérez Hernández
Consejero Delegado

Date of Release: 30 November 2016

DBRS Confirms Ratings on Class A Notes and Class B Notes Issued by Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización

Bloomberg: DBRS Confirms Ratings on the Notes Issued by A-BEST 13
Industry Group: Structured Finance
Sub-Industry: ABS – Auto Loans
Region: Europe

DBRS Ratings Limited (DBRS) has today confirmed the following ratings on the Notes issued by Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización (the Issuer or A-BEST 13):
-- EUR 225,500,000 Class A Notes at AAA (sf)
-- EUR 36,500,000 Class B Notes at AA (low) (sf)

The ratings on the Class A and Class B Notes address the timely payment of interest and the ultimate payment of principal on or before the Final Maturity Date in August 2030.

The rating actions follow an annual review of the transaction and are based on the following analytical considerations:
-- The overall portfolio performance as of October 2016 payment date, in line with DBRS's initial expectations.
-- No Early Amortisation Events have occurred.
-- 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 and Class B Notes to cover expected losses assumed in line with the AAA (sf) and AA (low) (sf) rating levels, respectively.

The Issuer is a securitisation collateralised by a portfolio of auto loans and lease agreements granted by FCA Capital España, E.F.C., S.A.U. (FCAE) to both private individuals and enterprises 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.

The transaction closed in December 2015 and has a 25-month revolving period, ending in January 2018. The purchase of new receivables during the revolving period is subject to certain conditions and limitations (the Pool Eligibility Criteria); the revolving period could prematurely end after the occurrence of certain events, including the breach of the Three-Month Rolling Average Delinquency Ratio of 4.6% or if the Cumulative Default Ratio exceeds certain levels.

The portfolio is performing within DBRS's expectations. As of the October 2016 payment date, one- to two month and two- to three month delinquencies were 0.8% and 0.1% of the portfolio balance, respectively, while delinquencies more than three months were 0.2%. Gross Cumulative Defaults, as a percentage of the original portfolio and cumulative transferred receivables, were 0.1%, with cumulative recoveries at 1.1%.

The subordination of the Class A and Class B Notes is currently 28.4% and 16.8%, respectively.

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.

The Issuer entered into a Swap Agreement with FCA in order to hedge the interest rate mismatch between the Rated Notes, indexed to 1-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.

BNP Paribas Securities Services, Spanish branch (BNP Spain) is the Account Bank for this transaction. The DBRS private rating of BNP Spain complies with the Minimum Institution Rating given the rating assigned to the rated 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.

An asset and a cashflow analysis were both conducted. However, due to the inclusion of a revolving period in the transaction and no change in assumptions, the initial analysis based on worst-case replenishment criteria set forth in the transaction legal documents was assumed.

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.

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 DBRS commentary "*The Effect of Sovereign Risk on Securitisations in the Euro Area*" on:
http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/

The sources of information used for this rating include information provided by Titulización de Activos, S.G.F.T., S.A (the Management Company).

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

DBRS was supplied with third party assessments at the Initial Rating Date. 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.

This is the first rating action since the Initial Rating Date.

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

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

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios, as compared to 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 23.5%, respectively, excluding sovereign stress.

-- 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 (sf) and the rating of the Class B Notes would be expected to decrease to A (sf), all else being equal. If the PD increases by 50%, the rating of Class A Notes would be expected to decrease to AA (low) (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 (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 (sf)
-- 50% increase in LGD, expected rating of AA (sf)
-- 25% increase in PD, expected rating of AA (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in PD, expected rating of AA (low) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of A (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 A (sf)
-- 50% increase in LGD, expected rating of A (sf)
-- 25% increase in PD, expected rating of A (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
-- 50% increase in PD, expected rating of A (low) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of BBB (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BBB (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.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Lead Analyst: Joana Seara da Costa, Senior Financial Analyst
Rating Committee Chair: Christian Aufsatz, Senior Vice President
Initial Rating Date: 1 December 2015

DBRS Ratings Limited
20 Fenchurch Street, 31st Floor, London EC3M 3BY United Kingdom
Registered in England and Wales: No. 7139960

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
-- Unified Interest Rate Model for European Securitisations
-- Operational Risk Assessment for European Structured Finance Originators
-- Operational Risk Assessment for European Structured Finance Servicers

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

Issuer	**Debt Rated**	**Rating Action**	**Rating**	**Trend**
Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización	Class A Notes	Confirmed	AAA (sf)	--
Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización	Class B Notes	Confirmed	AA (low) (sf)	--

Contacts

Joana Seara da Costa
Alfonso Candelas

Christian Aufsatz