

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN**  
**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 14 de Enero de 2019, donde se lleva a cabo la siguiente actuación:

- Clase A, confirmado en **AAA (sf) perspectiva estable.**
- Clase B, a **AA (sf) perspectiva estable** desde **A+ (sf) perspectiva estable.**

En Madrid a 15 de enero de 2019

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Upgrades A-BEST 13's Class B Notes; Affirms Class A

Fitch Ratings-Madrid/London-14 January 2019: Fitch Ratings has upgraded Asset-Backed European Securitisation Transaction Thirteen, FT's (A-BEST 13) class B notes and affirmed the class A notes, as follows:

Class A: affirmed at 'AAAsf'; Outlook Stable

Class B: upgraded to 'AAAsf' from 'A+sf'; Outlook Stable

A-BEST 13 is a securitisation of a revolving pool of auto loans and leases granted to Spanish individuals and corporates by FCA Capital Espana. The portfolio comprises four key product types: new car loans to individuals; used car loans to individuals; loans to corporates; and leases. The transaction originally closed in November 2015 and was restructured in November 2017 to extend the revolving period by an additional year, and increasing the securitised portfolio balance to EUR377.7 million from EUR315.0 million.

### KEY RATING DRIVERS

#### Strong Performance

The portfolio performance has remained stable since last annual review. Cumulative defaults (180 days-past-due loans) expressed as a percentage of the total assets purchased by the SPV have increased slightly to 0.7% as of November 2018 from 0.4% as of November 2017 and 90 days-past-due balances remain stable at around 0.3%.

#### Reduced Revolving Period Exposure

The revolving period termination is scheduled for January 2019. Fitch reduced the weighted average default base case to 5.1% from 5.8% assuming the current portfolio product composition. Fitch maintained the base cases for each sub-product, despite the performance of the portfolio being above expectations, to capture the higher risk profile due to the increased concentration of mandatory balloon loans to 23.5% as of December 2018 from 8.0% at closing.

#### Credit Enhancement (CE)

The transaction benefits from a substantial CE. The class A and B notes maintain a CE of 29.1% and 17.6% respectively, which has been stable on a rolling basis due to the ongoing Eviction Policy (<http://www.fitchratings.com/site/10059341>) and a reserve fund (RF) of 9% of the class A and B notes. The RF will be part of interest available funds only to cover senior expenses, net swap payments and class A and B interest and will be finally released through the principal waterfall when available funds including the RF are sufficient to fully redeem the class A and B notes.

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### Counterparty Risk Mitigated

Transaction documentation provides sufficient mitigants against counterparty risk. Account bank remedial actions triggers placed at 'A'/F1' supports a 'AAAsf' rating, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria. The class B notes' exposure to the account bank due to the structure's ability to retain up to 15% of the initial portfolio balance in cash during the revolving period is no longer excessive, as this exposure will no longer be present once the revolving period terminates.

Servicing disruption risk is adequately mitigated by the RF at the account bank, which provides sufficient liquidity to the transaction to cover senior costs, net swap payments and the class A and B notes' interest over more than three months.

### RATING SENSITIVITIES

Current ratings: 'AAAsf' / 'AAAsf'

Sensitivities to base case defaults:

Increase base case defaults by 10%: 'AAAsf'/'AA-sf'

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

Sensitivities to base case recovery rates:

Reduce base case recovery rate by 10%: 'AAAsf'/'AAAsf'

Reduce base case recovery rate by 25%: 'AAAsf'/'AAAsf'

Sensitivities to a combined increased of default rates and recovery rates:

Increase base case defaults by 10% and decrease recoveries by 10%: 'AAA+sf'/'AA-sf'

Increase base case defaults by 25% and decrease recoveries by 25%: 'AA-sf'/'A+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 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 asset pool information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

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The information below was used in the analysis.

- Loan-by-loan data provided by European Data Warehouse as at 30 October 2018

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- Transaction reporting provided by Titulizacion de Activos S.G.F.T., S.A. as at 30 December 2018

## MODELS

EMEA Cash Flow Model. (<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

## REPRESENTATIONS AND WARRANTIES

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by accessing the appendix referenced under "Related Research" below. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled "Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions," dated 31 May 2016.

### Contacts:

Lead Surveillance Analyst  
Alberto Faraco, CFA  
Associate Director  
+34 91 702 5778  
Fitch Ratings Espana, S.A.  
Paseo de la Castellana 31, planta 9  
Madrid, 28046

### Committee Chairperson

Joanne Wong  
Senior Director  
+44 20 3530 1077

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email: [athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)

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### Applicable Criteria

Consumer ABS Rating Criteria (pub. 22 Nov 2018) (<https://www.fitchratings.com/site/re/10052026>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)  
(<https://www.fitchratings.com/site/re/10018863>)

Global Structured Finance Rating Criteria (pub. 15 May 2018) (<https://www.fitchratings.com/site/re/10029600>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018) (<https://www.fitchratings.com/site/re/10039504>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 01 Aug 2018)  
(<https://www.fitchratings.com/site/re/10039505>)

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Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018) (<https://www.fitchratings.com/site/re/10047041>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018)

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(<https://www.fitchratings.com/site/re/10018549>)

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Dodd-Frank Rating Information Disclosure Form (<https://www.fitchratings.com/site/dodd-frank-disclosure/10059341>)

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