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COMUNICACIÓN DE HECHO RELEVANTE

DRIVER ESPAÑA ONE, FONDO DE TITULIZACIÓN DE ACTIVOS 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 2 de agosto 2013, donde se lleva a cabo la siguiente actuación:

- Serie A, confirmado en **AA-sf Outlook Negative**
- Serie B, confirmado en **A+sf Outlook Stable**

En Madrid a 6 de agosto de 2013

Ramón Pérez Hernández
Director General



Fitch Affirms Driver Espana One, FTA Ratings Endorsement Policy

02 Aug 2013 9:28 AM (EDT)

Fitch Ratings-London-02 August 2013: Fitch Ratings has affirmed Driver Espana One FTA's notes, as follows:

EUR142.64m Class A: affirmed at 'AA-sf'; Outlook Negative
EUR20.32m Class B: affirmed at 'A+sf'; Outlook Stable

KEY RATING DRIVERS

The affirmation reflects the transaction's good performance to date. As of June 2013 the outstanding notes accounted for 25.91% of its closing balance. The cumulative default and loss rates have since inception been below Fitch's expectations.

Current credit enhancement for the class A and B notes is 29.68% and 18.8% respectively.

The 30-days plus delinquency ratio has reached 3.7% and Fitch has incorporated the expectations of a struggling Spanish economy into its surveillance analysis.

To reflect performance and amortisation to date, Fitch has revised its lifetime default base case to 3.0% from 5.1% originally and its lifetime recovery base case to 50% from 68%.

RATING SENSITIVITIES

The Negative Outlook on the class A notes results from the rating cap applied by Fitch for transactions originated in Spain and the Spanish sovereign's current rating and Outlook (BBB/Negative). It indicates that the rating of the class A notes would be downgraded if Spain was downgraded.

Should economic conditions in Spain deteriorate, the transaction's default rate may increase. However, with credit enhancement well above our loss assumption, rating sensitivity is limited for the class B notes. This is reflected by the Stable Outlook on the class B notes.

The notes are collateralised by a static pool of auto loan receivables acquired at closing from Volkswagen Finance S.A. (VW Finance). The receivables acquired have been granted to individuals and SMEs in Spain for the purchase of either new or used vehicles. All the loans have been originated following VW Finance guidelines in the course of its normal business. VW Finance is a wholly-owned subsidiary of Volkswagen Group (A-/Positive/F2).

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Additional information is available at www.fitchratings.com.

Sources of information: This action took into account information provided by Volkswagen Finance S.A.

Applicable criteria 'Counterparty Criteria for Structured Finance and Covered Bonds', dated, 13 May 2013, 'Global

Structured Finance Rating Criteria', dated 24 May 2013 and 'EMEA Consumer ABS Rating Criteria', dated 09 July 2013; are available at www.fitchratings.com

Applicable Criteria and Related Research:

Counterparty Criteria for Structured Finance and Covered Bonds
Global Structured Finance Rating Criteria
EMEA Consumer ABS Rating Criteria

Additional Disclosure

Solicitation Status

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