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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN 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 la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 25 de Junio de 2020, donde se lleva a cabo la siguiente actuación:

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

En Madrid a 26 de Junio de 2020

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Affirms A-BEST 13 at 'AAAsf'; Outlook Stable

Thu 25 Jun, 2020 - 7:08 ET

Fitch Ratings - Madrid - 25 Jun 2020: Fitch Ratings has affirmed Asset-Backed European Securitisation Transaction Thirteen, FT's (A-BEST 13) class A and B notes, as detailed below.

RATING ACTIONS

ENTITY/DEBT	RATING	PRIOR
Asset-Backed European Securitisation Transaction Thirteen, FT (A- Best 13)		
● Class A ES0305106009	LT AAAsf Rating Outlook Stable	Affirmed AAAsf Ratir Outlook Stable
● Class B ES0305106017	LT AAAsf Rating Outlook Stable	Affirmed AAAsf Ratir Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

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 year, and increasing the securitised portfolio balance to EUR377.7 million from EUR315.0 million.

KEY RATING DRIVERS

Coronavirus-Related Revision to Assumptions

Fitch expects defaults and delinquencies to increase beyond recently observed levels as a result of the coronavirus crisis. The severity of the shock is likely to be unprecedented, but the duration should be shorter than the 2008 crisis. The scale of the impact may also be offset by measures taken by the servicer and the Spanish government, which are in stark contrast to the austerity measures of 2010.

Nevertheless, we expect a material deterioration in performance and accordingly we have revised the weighted-average remaining default base case to 5.4% from 4.1%. The 'AAA' default multiple has been reduced to 4.8x from 6.5x to reflect the fact that the base case was derived from a more stressful period. However, it also accounts for the higher risk arising from balloon products that mature in the next two following years, given the stressed macroeconomic outlook.

The base case recovery rate has been maintained at 30% and the 'AAA' recovery haircut at 54%. This is because observed recovery rates have performed better than our expectations and FCA does not rely on vehicles repossessions, as reflected by the relatively low recovery rates compared with other Spanish auto loan portfolios. The transaction's recovery levels are more similar to those in unsecured portfolios.

Servicer and Liquidity Risk Mitigated

Emergency support measures introduced in Spain to mitigate the effects of the coronavirus crisis include payment moratoriums for consumer credit to vulnerable borrowers. We view payment interruption risk on the notes as mitigated, given the structural liquidity protection in place.

Significant Structural Protection

The notes benefit from significant credit enhancement (CE) of 53.0% and 31.5% for the class A and B notes, respectively, compared with 40.0% and 24.0% at the last review. CE is provided by overcollateralisation and a reserve fund equal to 0.9% of the class A and B notes, which will only form part of interest-available funds to cover senior expenses, net swap payments and class A and B interest shortfalls. The reserve fund will be used to fully redeem the class A and B notes at final maturity or earlier if available funds are sufficient to

fully redeem the notes.

Counterparty Risks Adequately Mitigated

Counterparty risk is adequately mitigated at the 'AAAsf' rating. Account bank remedial actions triggers placed at 'A/'F1' support the 'AAAsf' rating, in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Interest-rate risk arising from fixed-paying assets and floating-rate notes is also adequately mitigated by a swap with FCA Bank and Unicredit Bank acting as standby counterparty. In Fitch's view, triggers and remedial actions defined in the documentation are adequate to support the 'AAAsf' ratings.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- The notes are already rated at the highest rating level and cannot be upgraded.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A longer-than-expected coronavirus crisis that deteriorates macroeconomic fundamentals and the credit markets in Spain beyond Fitch's current base case.
- A multi-notch downgrade of Spain's Long-Term Issuer Default Rating that could reduce the maximum achievable rating for Spanish structured finance transactions below 'AAAsf'.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

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.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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APPLICABLE CRITERIA

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[Consumer ABS Rating Criteria \(pub. 09 Jun 2020\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 17 Jun 2020\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Multi-Asset Cash Flow Model, v2.7.0 \(1\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

Asset-Backed European Securitisation Transaction Thirteen, FT (A-Best 13) -

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