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COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de DBRS Morningstar.

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 DBRS Morningstar con fecha 29 de Octubre de 2020, donde se lleva a cabo la siguiente actuación:

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

En Madrid, a 4 de Noviembre de 2020

Ramón Pérez Hernández
Consejero Delegado

DBRS Morningstar Confirms Ratings on ABEST-13 FT

AUTO

DBRS Ratings GmbH (DBRS Morningstar) confirmed its AAA (sf) ratings on the Class A and Class B notes (together, the notes) issued by Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulizacion (the Issuer or A-Best 13).

The ratings on the notes address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date in August 2030.

The confirmations follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults, as of the September 2020 payment date.
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables.
- Current available credit enhancement to the notes to cover the expected losses at the AAA (sf) rating level.
- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

The Issuer is a securitisation of auto loans and lease agreements granted and serviced by FCA Capital España, E.F.C., S.A.U. (FCAE) in Spain. FCAE is a wholly owned Spanish subsidiary of FCA Bank S.p.A. (FCA), a joint venture equally owned by Fiat Chrysler Automobiles and Crédit Agricole Consumer Finance. The transaction closed in December 2015 and included a revolving period of 25 months, which was then extended by 12 more months to January 2019.

As of September 2020, the balance of the Class A Notes was EUR 65.4 million, the balance of the Class B Notes was EUR 43.7 million, and the balance of the Class C Notes was EUR 63.5 million. The outstanding EUR 172.6 million securitised portfolio (excluding defaulted receivables) consisted of auto loans (85.9% by loan balance) and auto leases (14.0%), granted both to individuals (76.8%) and corporates (23.2%).

PORTFOLIO PERFORMANCE

As of the September 2020 payment date, arrears and defaults have remained low. Loans that were one- to two-months and two- to three-months delinquent represented 1.2% and 0.3% of the portfolio balance, respectively, while loans more than three-months delinquent represented 0.3%. Gross cumulative defaults were 1.3% of the aggregate initial and subsequent portfolio balance, of which 39.3% has been recovered to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted an analysis of the pool of receivables and has updated its base case PD and LGD assumptions based on the current portfolio composition. The sovereign-adjusted base case PD and LGD assumptions were updated to 6.1% and 75.9% compared with 6.3% and 75.1% as of the last review, respectively.

CREDIT ENHANCEMENT

The subordination of the respective junior obligations and the amounts standing to the credit of the payment account provide credit

enhancement to the notes. As of the September 2020 payment date, credit enhancements to the Class A and Class B notes were 62.2% and 36.9%, up from 38.1% and 22.6% a year ago, respectively. The rapid increase in the credit enhancement follows the end of the revolving period on the January 2019 payment date, and the consequent amortisation of the Class A Notes since the February 2019 payment date.

A-BEST 13 benefits from an amortising cash reserve account, which is available to cover senior expenses and missed interest payments on the Rated 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. Following the execution of an amendment in November 2017, the cash reserve account increased to EUR 2.8 million.

The structure also includes a commingling reserve account with a target amount set at 3.8% of the notes' aggregate balance. The amounts standing to the credit of this account will become part of the Issuer Available Funds if the Servicer fails to transfer the collections derived from the securitised portfolio to the account bank. The commingling reserve increased to EUR 14.3 million in November 2017 and is currently funded at its target.

BNP Paribas Securities Services, Spanish branch (BNP Spain) acts as the account bank for the transaction. Based on the DBRS Morningstar private rating of BNP Spain, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the ratings assigned to the notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

The Issuer entered into a Swap Agreement with FCA in order to hedge the interest rate mismatch between the notes, indexed to one-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 the Swap Counterparty, Unicredit Bank AG will step in to hedge the Issuer's exposure. The Standby Swap Agreement defines downgrade provisions consistent with DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an economic contraction, leading to sharp increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may arise in the coming months for many ABS transactions, some meaningfully. The ratings are based on additional analysis and adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus. For this transaction, DBRS Morningstar applied an additional haircut to its base case recovery rate and conducted additional sensitivity analysis to determine that the transaction benefits from sufficient liquidity support to withstand potentially high payment holiday levels in the portfolio. As of 31 August 2020, around 1.93% of the current portfolio balance benefits from a payment moratorium.

On 16 April 2020, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020-22 period in select economies. These scenarios were last updated on 10 September 2020. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/366542/global-macroeconomic-scenarios-september-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 8 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated ABS transactions in Europe. For more details, please see: <https://www.dbrsmorningstar.com/research/360734/european-abs-transactions-risk-exposure-to-coronavirus-covid-19-effect> and <https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap>.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/358308>.

ESG CONSIDERATIONS

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework and its methodologies can be found at: <https://www.dbrsmorningstar.com/research/357792>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is: "Master European Structured Finance Surveillance Methodology" (22 April 2020).

DBRS Morningstar 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 legal 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 at: <https://www.dbrsmorningstar.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://www.dbrsmorningstar.com/research/364527/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these ratings include monthly reports and payment holiday information provided by Titulización de Activos, S.G.F.T., S.A (the Management Company) and loan-level data provided by the European DataWarehouse GmbH.

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

At the time of the initial ratings, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 30 October 2019, when DBRS Morningstar confirmed its rating on the Class A Notes at AAA (sf) and upgraded its rating on the Class B Notes to AAA (sf) from AA (sf).

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at www.dbrsmorningstar.com.

To assess the impact of changing the transaction parameters on the ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the ratings (the base case):

- DBRS Morningstar expected a lifetime base case PD and LGD for the pool based on a review of the current assets. 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 loans for the Issuer are 6.1% and 75.9%, respectively.
- The Risk Sensitivity overview below illustrates the ratings expected for the Rated Notes if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Class A and Class B notes would be expected to remain at AAA (sf), all else being equal. If the PD increases by 50%, the rating of the Class A and Class B notes would be expected to remain at AAA (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 remain at AAA (sf) and the rating of the Class B Notes would be expected to decrease to AA (sf), 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 AAA (sf)
- 25% increase in PD, expected rating of AAA (sf)
- 50% increase in PD, expected rating of AAA (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AAA (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AAA (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AAA (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of AAA (sf)

Class B Notes Risk Sensitivity:

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

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see:

<https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings GmbH are subject to EU and U.S. regulations only.

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Initial Rating Date: 1 December 2015

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The rating methodologies used in the analysis of this transaction can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.



- Master European Structured Finance Surveillance Methodology (22 April 2020), <https://www.dbrsmorningstar.com/research/359884/master-european-structured-finance-surveillance-methodology>.
- Rating European Consumer and Commercial Asset-Backed Securitisations (3 September 2020), <https://www.dbrsmorningstar.com/research/366294/rating-european-consumer-and-commercial-asset-backed-securitisations>.
- Rating European Structured Finance Transactions Methodology (21 July 2020)
<https://www.dbrsmorningstar.com/research/364305/rating-european-structured-finance-transactions-methodology>.
- Legal Criteria for European Structured Finance Transactions (11 September 2019),
<https://www.dbrsmorningstar.com/research/350234/legal-criteria-for-european-structured-finance-transactions>.
- Derivative Criteria for European Structured Finance Transactions (24 September 2020), <https://www.dbrsmorningstar.com/research/367092/derivative-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (28 February 2020),
<https://www.dbrsmorningstar.com/research/357429/operational-risk-assessment-for-european-structured-finance-servicers>.
- Interest Rate Stresses for European Structured Finance Transactions (28 September 2020), <https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions>.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://www.dbrsmorningstar.com/research/278375>.

For more information on this credit or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

Ratings

Asset-Backed European Securitisation Transaction Thirteen, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-Oct-20	Class A Notes	Confirmed	AAA (sf)	--	
29-Oct-20	Class B Notes	Confirmed	AAA (sf)	--	

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