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## Banque PSA Finance reopens the Spanish auto loan securitisation market

On 18 February 2015, Banque PSA Finance, wholly-owned by Peugeot S.A., successfully placed in the secondary market all of the € 668.0 million senior Class A Notes of the securitisation transaction of Spanish auto loans, Auto ABS 2012-3, FTA.

This is the first widely syndicated auto ABS from Spain since 2011. The placement of Class A Notes raised substantial appetite from a diversified range of lead investors with a book 1.75x oversubscribed - and priced at a fixed yield of 0.60% p.a.

Senior notes were initially retained by Banque PSA Finance for refinancing purposes with the ECB. Following significant improvement in market conditions, accelerated by the launch of the ECB's ABS Purchase Programme, Banque PSA Finance decided to place the transaction with institutional investors.

The notes are secured by Spanish auto loans originated by the Spanish branch of Banque PSA finance. Closed in November 2012 and following a 27-month replenishment period that ends in February 2015, the pool will start amortising along a pure sequential amortisation mechanism. The fixed rate Class A Notes, rated AAL(sf) by DBRS and AA+sf by Fitch, with an estimated weighted average life of 1.31 years, benefit from 17.5% of credit enhancement.

CA CIB and Santander GM acted as joint lead managers and book-runners for the placement.

This transaction is part of the Banque PSA Finance strategy to ensure a broad diversification of its funding sources and an increase of securitisation in its funding mix. It also highlights the quality of loans originated by Banque PSA Finance.

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