

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

### **COMUNICACIÓN DE HECHO RELEVANTE**

#### **TDA 19-MIXTO, 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 13 de noviembre de 2013, donde se lleva a cabo las siguientes actuaciones:

- Bono A, **afirmado AA- (sf) / perspectiva estable.**
- Bono B, **afirmado AA- (sf) / perspectiva estable.**
- Bono C, **afirmado A+ (sf) / perspectiva negativa.**
- Bono D, **afirmado BBB+ (sf) / perspectiva negativa.**

En Madrid, a 14 de noviembre de 2013

Ramón Pérez Hernández  
Director General



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**Fitch Affirms TDA 19 Mixto** Ratings Endorsement Policy

13 Nov 2013 4:22 PM (EST)

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Fitch Ratings-London-13 November 2013: Fitch Ratings has affirmed TDA 19 Mixto, a multi-originator Spanish RMBS transaction, as follows:

Class A (ISIN ES0377964004): affirmed at 'AA-sf'; Outlook Stable  
Class B (ISIN ES0377964012): affirmed at 'AA-sf'; Outlook Stable  
Class C (ISIN ES0377964020): affirmed at 'A+sf'; Outlook Negative  
Class D (ISIN ES0377964038): affirmed at 'BBB+sf'; Outlook Negative

**KEY RATING DRIVERS****Strong Credit Enhancement**

The affirmation reflects the strong available credit enhancement. Because to date, the class A, B and C notes are amortising pro rata and this has contributed to accelerating the deleveraging to the point that the pool factor is 27.5%. These factors mean that credit enhancement for these notes class A, B and C notes is strong at 19.84%, 13.42% and 11.42% (as a percentage of the current pool balance), respectively. The pool factor is 27.5%.

The performance of the underlying pool, originated by Cajas Rurales Unidas (66.2%) and Caja Tarragona (now called Catalunya CaixaBanc SA; (33.8%) has been characterised by a rising trend of late stage arrears (excluding defaults) over the past three quarters up to 1.2% of the current pool balance, while gross cumulative defaults are still low at 0.8% of the original pool balance. Nevertheless, we consider these arrears and default ratios compare favourably with the Spanish index of 2.3% and 3.7%, respectively.

**Payment Interruption Risk Mitigated**

The reserve fund has been fully funded throughout the life of the transaction. As of the July 2013 interest payment date (IPD), the reserve fund was EUR11.7m, equivalent to 7.2% of the collateral balance.

Fitch believes that a potential servicer disruption event is sufficiently mitigated by the available sources of liquidity, even if collateral collections are transferred to the SPV bank account on a weekly basis for one of the servicers.

**RATING SENSITIVITIES**

A worsening of the Spanish macroeconomic environment, especially unemployment, and/or material weakening of the property market dynamics beyond our current expectations could negatively affect the ratings.

Fitch expects that further deterioration of the underlying pool could cause the breach of the notes pro rata amortisation trigger, and accordingly a switch to sequential amortisation for the notes could be implemented.

We have captured into our analysis the 33.8% unhedged portion of the portfolio, which we do not consider material for the rating, mainly because both the collateral and the securitisation notes are linked to floating interest rates.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Fitch's analysis of Representations, Warranties & Enforcement Mechanisms for transactions rated on or after 26 September 2011, can be found in the pre-sale or new issue report appendix dated 3 February 2012. In addition see "Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions" dated 17 April 2012 at [www.fitchratings.com](http://www.fitchratings.com). A comparison of the transaction's RW&Es with those typical for that asset class is available by accessing the presale or new issue reports.

Sources of information: Investor and Servicer reports and loan-by-loan data provided by the trustee Titulizacion de Activos SGFT SA.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 6 June 2013; 'EMEA Criteria Addendum - Spain', dated 20 March 2013; 'Counterparty Criteria for Structured Finance Transactions' and 'Covered Bonds' and 'Counterparty Criteria for Structured Finance Transactions and Covered Bonds: Derivative Addendum', dated 13 May 2013; 'Global Structured Finance Rating Criteria', dated 13 May 2013; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 29 July 2013 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

EMEA Residential Mortgage Loss Criteria

EMEA Criteria Addendum - Spain - Amended

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Global Structured Finance Rating Criteria

Criteria for Servicing Continuity Risk in Structured Finance

**Additional Disclosure**

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