

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 26-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 arriba mencionado adjuntamos nota de prensa publicada por Fitch Ratings el día 29 de marzo de 2017, donde se llevan a cabo las siguientes actuaciones:
 - Bono 1-A2, subida a **A+ (sf)** desde **A (sf)** / **perspectiva estable**.
 - Bono 1-B, afirmado como **BBB+ (sf)** / **perspectiva estable**.
 - Bono 1-C, afirmado como **BB+ (sf)** / **perspectiva estable**.
 - Bono 1-D, afirmado como **CCC (sf)** / **recuperación estimada revisada a 85%** desde **0%**.
 - Bono 2-A, subida a **A+ (sf)** desde **A (sf)** / **perspectiva estable**.
 - Bono 2-B, afirmado como **BB (sf)** / **perspectiva revisada a estable** desde **negativa**.
 - Bono 2-C, afirmado como **CCC (sf)** / **recuperación estimada revisada a 50%** desde **35%**.

En Madrid a 29 de marzo de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Upgrades TDA 26 Mixto Series 1 and 2, FTA

Fitch Ratings-London-29 March 2017: Fitch Ratings has upgraded two tranches and affirmed five tranches of TDA 26 Mixto Series 1 and 2, two Spanish RMBS transactions that comprise residential mortgages serviced by Banco de Sabadell S.A. and Banca March. The rating actions are as follows:

TDA 26 Mixto Series 1:

Class A2 (ISIN ES0377953015) upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (ISIN ES0377953023) affirmed at 'BBB+sf'; Outlook Stable

Class C (ISIN ES0377953031) affirmed at 'BB+sf'; Outlook Stable

Class D (ISIN ES0377953049) affirmed at 'CCCs'; Recovery Estimate (RE) revised to 85% from 0%

TDA 26 Mixto Series 2:

Class A (ISIN ES0377953056) upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (ISIN ES0377953064) affirmed 'BBsf'; Outlook revised to Stable from Negative

Class C (ISIN ES0377953072) affirmed at 'CCCs'; RE revised to 50% from 35%

KEY RATING DRIVERS

Stable Credit Enhancement (CE)

Fitch expects structural CE will remain stable as the transactions are expected to maintain pro-rata pay down of the rated notes over the coming years. Existing and projected CE is sufficient to support higher stresses as reflected in the upgrades of the senior notes in both series.

Stable Asset Performance

Both series have shown sound asset performance compared with the average Fitch-rated Spanish RMBS index. Three-months plus arrears (excluding defaults) as a

percentage of the current pool balance of 0.25% and 0.29% for TDA 26 Mixto Series 1 and 2, respectively, remain below Fitch's index of 0.9% as of the last payment date. Cumulative defaults, defined as mortgages in arrears by more than 12 months, are also below the 5.6% of Fitch's index at 3.25% and 1.26% for Series 1 and 2, respectively. Fitch believes that these levels are likely to remain stable as the stock of late stage arrears is low. Given the improved performance Fitch has revised the Outlook on the Series 2 class B notes to Stable and increased the RE for the junior notes in both series.

Low Excess Spread

Fitch views the gross excess spread available to the transactions of around 55bp per year as insufficient to cover default provisioning needs, and therefore we expect reserve fund drawings in scenarios of mild stress. Any reserve fund drawings would weaken the transactions' ability to offer payment continuity to the rated notes under a servicer disruption scenario.

RATING SENSITIVITIES

TDA 26 Mixto Series 1's class A notes could be upgraded to the 'AAsf' category if the transaction's liquidity protection against a servicer disruption event strengthened, all else being equal. Fitch will continue to assess the reserve fund balance relative to the securitisation notes, and its ability to mitigate credit and liquidity stresses.

A worsening of the Spanish macroeconomic environment especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for the junior tranches that are less protected by structural CE.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received

about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable. Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

Loan level data sourced from the European Data Warehouse with a cut-off date of December 2016.

Issuer and servicer reports provided by Titulizacion de Activos, SGFT, SA since close and until January 2017.

Maturity extensions data provided by Titulizacion de Activos, SGFT, SA with a cut-off date of March 2017.

MODELS

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)

EMEA RMBS Surveillance Model.

(<https://www.fitchratings.com/site/structuredfinance/rmbs/emearsm>)

EMEA Cash Flow Model.

(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

Contacts:

Lead Surveillance Analyst
Ricardo Garcia
Associate Director
+34 917 025 772
Fitch Ratings Espana, S.A.
Plaza de Colon 2, Torre II, planta 5
Madrid, 28046

Committee Chairperson
Juan David Garcia
Senior Director
+34 917 025 774

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email:
athos.larkou@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016)
(<https://www.fitchratings.com/site/re/891432>)
Criteria for Country Risk in Global Structured Finance and Covered Bonds (pub. 26
Sep 2016) (<https://www.fitchratings.com/site/re/881269>)
EMEA RMBS Rating Criteria (pub. 29 Nov 2016)
(<https://www.fitchratings.com/site/re/891276>)
Global Structured Finance Rating Criteria (pub. 27 Jun 2016)
(<https://www.fitchratings.com/site/re/883130>)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 20 Mar
2017) (<https://www.fitchratings.com/site/re/894432>)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative
Addendum (pub. 20 Mar 2017) (<https://www.fitchratings.com/site/re/894433>)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17
Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1021276&cft=0)

Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1021276)

Endorsement Policy (<https://www.fitchratings.com/regulatory>)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings)

(<https://www.fitchratings.com/understandingcreditratings>). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM.

(<https://www.fitchratings.com>). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory) (<https://www.fitchratings.com/site/regulatory>). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2017 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making

other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously