

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 de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 22 de octubre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono 1-A2, bajada a **A (sf) /eliminada perspectiva de revisión negativa de AA- (sf) / perspectiva estable.**
- Bono 1-B, afirmado como **BBB (sf), perspectiva negativa.**
- Bono 1-C, afirmado como **BB+ (sf), perspectiva negativa.**
- Bono 1-D, afirmado como **CCC (sf), recuperación estimada 0%.**
- Bono 2-A, afirmado como **A (sf), perspectiva negativa.**
- Bono 2-B, afirmado como **BB (sf),perspectiva negativa.**
- Bono 2-C, afirmado como **CCC (sf), recuperación estimada 20%.**

En Madrid, a 23 de octubre de 2014

Ramón Pérez Hernández  
Director General



Tagging Info

## Fitch Downgrades One Tranche of TDA 26 Mixto; Affirms Others Ratings

Endorsement Policy  
22 Oct 2014 12:01 PM (EDT)

Fitch Ratings-London-22 October 2014: Fitch Ratings has downgraded 1 tranche of TDA 26 Mixto Fondo de Titulizacion de Activos and affirmed the rest. A full list of the rating actions is provided at the end of this commentary.

The residential mortgages in TDA 26 Mixto Series 1 and 2 are originated by Banca March and Banco de Sabadell. The transaction comprises two groups of notes: Series 1 notes are backed by mortgage loans with loan-to-value ratios (LTV) below 80%, whereas Series 2 notes are backed by mortgage loans with LTVs above 80%.

### KEY RATING DRIVERS

#### Counterparty Exposure

In April 2014, Fitch placed the class A2 notes in TDA 26 Mixto Series 1 on Rating Watch Negative as a result of insufficient liquidity to cover for payment interruption risk. Given that the issuer has not put any remedial measures in place within six months, Fitch has downgraded the Class A2 notes to 'Asf'. The downgrade is in line with Fitch's counterparty criteria for structured finance transactions and reflects the risk that the transaction is exposed to payment interruption risk.

#### Stable Performance of Underlying Assets

The performance of the underlying pools has been characterised by a stable trend of late stage arrears (excluding defaults) since the last review in April 2014. As of end-July, three-month plus arrears (excluding defaults) stood at 1.2% of the current collateral balance in TDA 26 Mixto Series 1 and at 1% in TDA 26 Mixto Series 2, which is below Fitch's Spanish RMBS index (1.9%).

Cumulative gross defaults (defined as loans in arrears by more than 12 months) have increased to 2.8% of the initial collateral balance in TDA 26 Mixto Series 1, from 2.7% in April 2014, resulting in further reserve fund draws. The increase, however, is within our expectations and in line with the trend seen in previous years. In TDA 26 Mixto Series 2, no defaults have occurred since April 2014. The stable asset performance is reflected in today's affirmation.

### RATING SENSITIVITIES

Further deterioration in asset performance and a corresponding increase in new defaults and drawings on the reserve fund. Furthermore, an abrupt shift in interest rates could jeopardise the underlying borrowers' affordability and also lead to negative rating action.

The rating actions are as follows:

#### TDA 26-Mixto, FTA - Series 1

Class A2 (ISIN ES0377953015) downgraded to 'Asf' from 'AA-sf'; off RWN, Outlook Stable  
Class B (ISIN ES0377953023) affirmed at 'BBBsf'; Outlook Negative  
Class C (ISIN ES0377953031) affirmed at 'BB+sf'; Outlook Negative  
Class D (ISIN ES0377953049) affirmed at 'CCCsf'; RE 0%

TDA 26-Mixto, FTA - Series 2

Class A (ISIN ES0377953056) affirmed at 'Asf'; Outlook Negative

Class B (ISIN ES0377953064) affirmed 'BBsf'; Outlook Negative

Class C (ISIN ES0377953072) affirmed at 'CCCs'; RE 20%

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

Sources of Information: in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were Investor and Servicer reports and loan-by-loan data.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 20 May 2014; 'EMEA RMBS Master Rating Criteria' dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria' dated 28 May 2014; 'Criteria Addendum: Spain- Residential Mortgage Loss and Cash Flow Assumptions Criteria Addendum', dated 4 June 2014; 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2014; 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria

EMEA RMBS Master Rating Criteria

EMEA Residential Mortgage Loss Criteria

EMEA RMBS Cash Flow Analysis Criteria

Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions

Counterparty Criteria for Structured Finance and Covered Bonds

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Additional Disclosure

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