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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA 26-MIXTO FONDO DE TITULIZACIÓN DE ACTIVOS

Actuación 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 29 de noviembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono 1-A2, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf) perspectiva negativa.**
- Bono 1-B, de **A (sf) / perspectiva de revisión negativa a A (sf) perspectiva negativa.**
- Bono 1-C, **afirmada BBB (sf) / perspectiva negativa.**
- Bono 1-D, **afirmada CCC (sf).**
- Bono 2-A, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf) perspectiva negativa.**
- Bono 2-B, de **BBB (sf) / perspectiva estable a BBB (sf) perspectiva negativa.**
- Bono 2-C, **afirmada CCC (sf).**

En Madrid, a 30 de noviembre de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms TDA 26 Mixto Ratings Endorsement Policy
29 Nov 2012 12:23 PM (EST)

Fitch Ratings-London/Madrid-29 November 2012: Fitch Ratings has affirmed TDA 26 Mixto Fondo de Titulizacion de Activos and removed the class 1-A2, 1-B and 2-A notes from Rating Watch Negative (RWN), as follows:

Class 1-A2 (ISIN ES0377953015): affirmed at 'AA-sf'; Off RWN; Outlook Negative
Class 1-B (ISIN ES0377953023): affirmed at 'Asf'; Off RWN; Outlook Negative
Class 1-C (ISIN ES0377953031): affirmed at 'BBBsf'; Outlook Negative
Class 1-D (ISIN ES0377953049): affirmed at 'CCCs'; Recovery Estimate (RE) of 80%
Class 2-A (ISIN ES0377953056): affirmed at 'AA-sf'; Off RWN; Outlook Negative
Class 2-B (ISIN ES0377953064): affirmed at 'BBBsf'; Outlook revised to Negative from Stable
Class 2-C (ISIN ES0377953072): affirmed at 'CCCs'; RE of 20%

Fitch placed the class 1-A2, 1-B, and 2-A notes on RWN on 16 July 2012 following the downgrade of Banco Santander to 'BBB+/-Negative/'F2', which acted as the account bank in the transaction. Fitch has been informed that on 2 August 2012 the account bank was transferred to Barclays Bank plc ('A'/Stable/'F1'), which is deemed eligible under Fitch's criteria to perform such duties and for this reason the agency removed the RWN.

TDA 26 Mixto's notes were issued in 2006 and are backed by mortgage loans originated and serviced by Banco Guipuzcoano ('BB+/'Stable/'B') and Banca March (not rated). The transaction comprises two groups of notes. The Group 1 notes are backed by mortgage loans with loan-to-value ratios (LTVs) below 80%. The Group 2 notes are backed by mortgage loans with LTVs over 80%.

For Group 1, the affirmation reflects the sufficient build-up in credit enhancement available to the notes, driven by the deleveraging of the pool since close (weighted average seasoning of 99 months), and the performance of the transaction, which is in line with Fitch's expectation. As of September 2012, three-months plus arrears stood at 1.8% of the current portfolio. The rise in late-stage arrears has translated into an increase in the volume of defaults recognised in the period, which exceeded the excess spread amount generated by the transaction, causing further reserve fund draws. As of September 2012, the reserve fund was EUR1.5m below target. Given the pipeline of late stage arrears, Fitch does not expect the reserve fund to be replenished in the next 18 months, and for this reason the agency has assigned a Negative Outlook to the class 1-B notes and maintained it on the class 1-C notes.

For Group 2, the affirmation reflects the stable performance of the loans in the pool. As of September 2012, three-months plus arrears stood at 1.2% of the current portfolio, with gross cumulative defaults (defined as loans in arrears by more than 12 months) amounting to just 0.5% of initial pool balance. More recently, the transaction made a reserve fund draw, following the recognition of two defaulted loans in January 2012 and March 2012. As a result, the reserve fund is currently at 96% of its target amount. Given the low pipeline of late-stage arrears, Fitch expects the reserve fund to be replenished over the next 18 months. However, given the low granularity (only 375 loans) of the portfolio, the agency remains cautious about the impact of future defaults on the reserve fund. For this reason the Outlook on the class 2-B has been revised to Negative.

Banca March is not a Fitch-rated entity while Banco Guipuzcoano ('BB+/'Stable/'B') is rated below investment grade and for this reason the agency has assessed the transaction's exposure to payment interruption in case of default of the banks. The structure does not include a commingling reserve or back-up servicer arrangements. In its analysis, Fitch applied an expected loss to the portfolio and used the remaining reserve fund amount to assess the liquidity that would be available to the structure in the event of insolvency of Banca March and Banco Guipuzcoano. The agency found that the funds expected to be available to the structure were sufficient to cover for base case losses and liquidity shortfalls, which is why the notes have been affirmed.

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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