

C. N. M. V.
Dirección General de Mercados e Inversores
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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 14 de abril de 2014, donde se lleva a cabo las siguientes actuaciones:

- Bono A, de **AA- (sf)/perspectiva estable** a **AA- (sf)/perspectiva positiva**.

En Madrid, a 16 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Takes Positive Rating Action on SF Transactions on Revised Rating Caps

Fitch Ratings-London/ Madrid -14 April 2014: Fitch Ratings has taken positive rating action on 150 tranches of 113 structured finance transactions that are capped relative to the sovereign ratings of Ireland, Portugal and Spain. The rating actions follow the revision of the caps on structured finance (SF) ratings to align them with the Country Ceilings of those countries, six notches above the respective sovereign Issuer Default Ratings (IDR).

Selected RMBS tranches rated at the respective sovereign caps have been placed on Rating Watch Positive (RWP) pending further review. The ABS and structured credit (SC) tranches rated at the respective sovereign caps have been upgraded one notch to the Country Ceilings.

The Outlook on Portuguese ABS and SC transactions has been revised to Positive following a similar action on the sovereign IDR (see 'Fitch Revises Outlook on Portugal to Positive; Affirms at 'BB+', dated 11 April 2014).

A full list of rating actions and affected tranches can be found on www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The caps on ratings of SF tranches for Ireland, Portugal and Spain have now been aligned with the Country Ceilings, which are six notches above the respective sovereign IDR. Previously the SF cap for each of these countries was set at five notches above the IDR of the sovereign.

The tranches identified for potential upgrade (on RWP) are presently rated at the cap and have seen sound asset performance. Fitch will assess whether they have sufficient credit enhancement to warrant a one-notch upgrade from their current ratings.

RATING SENSITIVITIES

The ratings of these tranches remain exposed principally to the sovereign SF rating caps for transactions in Ireland, Portugal and Spain.

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Additional information is available on www.fitchratings.com

Company Name	Rating	Score	Year	Industry	Business Model	Key Products	Key Partners	Key Customers	Key Risks	Key Opportunities	Key Challenges	Key Metrics	Key Insights	Key Trends	Key Events	Key News	Key Updates	Key Changes	Key Actions	
ABC Corporation	A	95	2023	Technology	SaaS	Cloud Solutions	Microsoft, Amazon	Enterprise	High Competition	AI Integration	Market Expansion	Revenue Growth	Customer Satisfaction	Industry Disruption	New Product Launch	Partnership Announcement	Market Share Increase	Employee Growth	Strategic Shift	
DEF Limited	B	88	2023	Finance	Investment	Equity Research	JP Morgan, Goldman Sachs	Financial Institutions	Regulatory Changes	Digital Transformation	Global Diversification	Profitability	Operational Efficiency	Market Volatility	Acquisition	Regulatory Compliance	Client Retention	Market Penetration	Leadership Change	
GHI Inc.	C	78	2023	Retail	Consumer Goods	Fast Fashion	Walmart, Target	Mass Retail	Supply Chain Disruptions	Sustainability Initiatives	Online Retail Growth	Sales Volume	Customer Loyalty	Inflationary Pressures	Inventory Management	Marketing Campaigns	Market Share	Employee Turnover	Operational Challenges	
JKL Corp.	D	68	2023	Healthcare	Pharmaceuticals	Generic Drugs	Roche, Novartis	Hospitals, Clinics	Patent Expirations	Research & Development	Global Expansion	R&D Spend	Product Pipeline	Market Saturation	Strategic Alliances	Regulatory Approvals	Market Share	Operational Efficiency	Leadership Changes	Strategic Shifts

Species	Code	Group	Sub-Group	Year	Rating	Rating Type	Rating Date	Rating By	Rating Comment	Rating Status	Rating Validity	Rating Expiry	Rating Review	Rating Rejected	Rating Rejected Reason	Rating Rejected Date	Rating Rejected By	Rating Rejected Comment
Atlantic Salmon	10001	Salmon	Atlantic Salmon	2015	5.0	5 Star Rating	2015-10-01	John Doe	Excellent quality, very good value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10002	Salmon	Atlantic Salmon	2015	4.5	4 Star Rating	2015-10-01	John Doe	Good quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10003	Salmon	Atlantic Salmon	2015	4.0	4 Star Rating	2015-10-01	John Doe	Fair quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10004	Salmon	Atlantic Salmon	2015	3.5	3 Star Rating	2015-10-01	John Doe	Fair quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10005	Salmon	Atlantic Salmon	2015	3.0	3 Star Rating	2015-10-01	John Doe	Fair quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10006	Salmon	Atlantic Salmon	2015	2.5	2 Star Rating	2015-10-01	John Doe	Fair quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10007	Salmon	Atlantic Salmon	2015	2.0	2 Star Rating	2015-10-01	John Doe	Fair quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10008	Salmon	Atlantic Salmon	2015	1.5	1 Star Rating	2015-10-01	John Doe	Fair quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10009	Salmon	Atlantic Salmon	2015	1.0	1 Star Rating	2015-10-01	John Doe	Fair quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					
Atlantic Salmon	10010	Salmon	Atlantic Salmon	2015	0.5	0.5 Star Rating	2015-10-01	John Doe	Fair quality, fair value for money.	Active	2015-10-01	2016-10-01	John Doe					



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