

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 24 de agosto de 2016, donde se lleva a cabo la siguiente actuación:

- Bono A, afirmado como **AA+sf**; perspectiva estable.
- Bono B, afirmado como **AA+sf**; perspectiva estable.
- Bono C, subida a **AA+sf** desde **AAsf**; perspectiva estable.
- Bono D, afirmado como **A sf**; perspectiva estable.

En Madrid a 29 de agosto de 2016

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Affirms 13 Tranches of 5 Spanish RMBS Deals, Upgrades 1 Tranche

Fitch Ratings-London-24 August 2016: Fitch Ratings has affirmed the Bankinter RMBS series and IM BCG RMBS 2, FTA. Fitch has also affirmed three tranches of TDA 19 - Mixto, FTA and upgraded one tranche. A full list of rating actions is at the end of this rating action commentary.

The Bankinter transactions are backed by mortgage loans originated by Bankinter. IM BCG RMBS 2 is a securitisation of mortgages originated by Banco Caixa Geral (BCG), which is a 99.9%-owned subsidiary of Caixa Geral de Depositos (BB-/Stable/B), a Portuguese state bank. TDA 19 - Mixto comprises mortgages originated by Cajamar (66%) and Caja Tarragona (now called Catalunya Banc SA; 34%).

### KEY RATING DRIVERS

#### Stable Asset Performance

As of the latest reporting dates, mortgage loans with more than three monthly payments overdue had increased only in TDA 19-Mixto to 0.6% of the current portfolio balance (+30bps yoy). Late arrears remained unchanged in Bankinter 7 (0.6%) and Bankinter 9 - Series T (0.2%), while they decreased in Bankinter 9 - Series P (0.4%; -12bps yoy) and IM BCG RMBS 2 (0.2%; -7bps yoy). Overall, the transactions' performance is better than the market, represented by Fitch's Spain All Deals Index, where aggregate late arrears stand at 1.4%. Low historical arrears have translated into limited defaults, which range from 0.2% of the original portfolio balance (IM BCG RMBS 2) to 1.2% (TDA 19 - Mixto), substantially lower than the Spanish average (5.6%).

Fitch expects the portfolios' performance to remain stable given the very limited pipeline of arrears and the quality of the collateralised assets.

#### Sufficient Credit Enhancement

The rating actions reflect the available credit enhancement, which is sufficient to absorb the projected losses on the securitised portfolios. The agency notes that the five deals benefit from fully funded reserve funds, representing between 2% of the current notes balance (Bankinter 9 - Series P) and 10.5% (TDA 19 - Mixto), which have never been drawn to provision for defaults.

#### Payment Interruption risk Mitigated

Fitch tested the ability of the structures to guarantee timely payments of senior fees and interest on all notes rated above 'A+sf' in a stressed Euribor environment and for two payment dates. The result of the test was positive across the five transactions, but Fitch notes that the liquidity coverage for Bankinter 9 - Series P is more limited than the other deals. However, this is expected to increase once the reserve fund reaches its floor (now at 107% of the floor)

#### Counterparty Exposures

The reserve fund is the only source of credit enhancement for Bankinter 7's class C notes. The rating of the bond is consequently capped at the Long-Term Issuer Default Rating of the treasury account bank where the cash reserve is held (Societe Generale; A/Stable/F1).

IM BCG RMBS 2's transaction documentation stipulates a minimum rating of 'BBB+/'F2' before remedial actions are taken to replace the transaction account bank. In Fitch's view, this provision is consistent with a rating on the notes up to the 'Asf' category.

### RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors, in particular from increasing unemployment and interest rates. An increase in defaults and the associated pressure on excess spread and reserve fund could result in negative rating action.

The ratings are also sensitive to changes to Spain's Country Ceiling and, consequently, changes to the highest achievable rating for Spanish structured finance notes.

The rating of Bankinter 7's junior tranche is exposed to the account bank rating. A downgrade of the counterparty could trigger a downgrade of this tranche if other forms of enhancement, such as excess spread, do not sufficiently compensate the hypothetical loss of the reserve fund.

#### 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. Restructured loans' information was not provided with respect to Bankinter 7 and 9 and TDA 19 - Mixto, therefore Fitch used the most recent data available (August 2015 for Bankinter; September 2015 for TDA 19 - Mixto). Fitch did not receive information regarding borrowers' nationality and occupancy status for IM BCG RMBS 2 and used the information available at closing, Fitch considers this to be the closest approximation available of the actual portfolio composition. Fitch did not receive information regarding the borrowers' employment status and loan's purpose for TDA 19 - Mixto but could recover the information from the 2015 review, which was deemed to be a good approximation of the current portfolio composition. No income information was available for TDA 19 - Mixto's borrowers so the agency allocated 100% of them to the highest debt - to - income class.

Bankinter 7 and 9 and TDA 19 - Mixto: 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.

IM BCG RMBS 2: Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information, which indicated no adverse findings material to the rating analysis. Prior to the transaction closing, Fitch conducted a review of a small targeted sample of BCG's origination files and found inconsistencies or missing data related to borrowers' income and employment status information. These findings were not considered in this analysis as they are no longer relevant.

Overall and together with the assumptions referred to above, 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-by-loan data provided by Bankinter as at 29 April 2016 (Bankinter 9) and 30 June 2016 (Bankinter 7)
- Loan-by-loan data provided by Titulizacion de Activos as at 31 May 2016 (TDA 19 - Mixto)
- Loan-by-loan data provided by InterModey Titulizacion as at 31 May 2016 (IM BCG RMBS 2)
- Transaction reporting provided by Europea de Titulizacion as at 18 April 2016 (Bankinter 9) and 30 June 2016 (Bankinter 7)
- Transaction reporting provided by Titulizacion de Activos as at 30 June 2016 (TDA 19 - Mixto)
- Transaction reporting provided by InterModey Titulizacion as at 22 June 2016 (IM BCG RMBS 2)

#### MODELS

##### ResiEMEA

ResiEMEA. (<https://www.fitchratings.com/jsp/creditdesk/ToolsAndModels.faces?context=2&detail=135>)

##### EMEA RMBS Surveillance Model

EMEA RMBS Surveillance Model. ([https://www.fitchratings.com/web\\_content/pages/rmbs/emea-rmbs-surveillance-model.htm](https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm))

##### EMEA Cash Flow Model

##### EMEA

Cash Flow Model. ([https://www.fitchratings.com/web\\_content/pages/sf/emea-cash-flow-model.htm](https://www.fitchratings.com/web_content/pages/sf/emea-cash-flow-model.htm))

The rating actions are as follows:

**Bankinter 7 FTH**

Class A (ISIN ES0313547004) affirmed at 'AA+sf'; Outlook Stable

Class B (ISIN ES0313547012) affirmed at 'AAsf'; Outlook Stable

Class C (ISIN ES0313547020) affirmed at 'Asf'; Outlook Stable

**Bankinter 9 FTA**

Series P Class A2 (ISIN ES0313814016) affirmed at 'AAsf'; Outlook Stable

Series P Class B (ISIN ES0313814024) affirmed at 'AA-sf'; Outlook Stable

Series P Class C (ISIN ES0313814032) affirmed at 'BBB+sf'; Outlook Stable

Series T Class A2 (ISIN ES0313814057) affirmed at 'AA+sf'; Outlook Stable

Series T Class B (ISIN ES0313814065) affirmed at 'A+sf'; Outlook Stable

Series T Class C (ISIN ES0313814073) affirmed at 'BBBsf'; Outlook Stable

**IMBCG RMBS 2, FTA**

Class A (ISIN ES0347421002) affirmed at 'Asf'; Outlook revised to Positive from Stable

**TDA 19 - Mixto, FTA**

Class A (ISIN ES0377964004): affirmed at 'AA+sf'; Outlook Stable

Class B (ISIN ES0377964012): affirmed at 'AA+sf'; Outlook Stable

Class C (ISIN ES0377964020): upgraded to 'AA+sf' from 'AAsf'; Outlook Stable

Class D (ISIN ES0377964038): affirmed at 'Asf'; Outlook Stable

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**Applicable Criteria**

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 18 Jul 2016)

(<https://www.fitchratings.com/site/re/884963>)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 18 Jul 2016)

(<https://www.fitchratings.com/site/re/884964>)

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 28 Jul 2016)

(<https://www.fitchratings.com/site/re/885440>)

Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016) (<https://www.fitchratings.com/site/re/879815>)

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 16 Jun 2016)

(<https://www.fitchratings.com/site/re/882401>)

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

(<https://www.fitchratings.com/site/re/875586>)

EMEA RMBS Rating Criteria (pub. 18 May 2016) (<https://www.fitchratings.com/site/re/881836>)

Global Structured Finance Rating Criteria (pub. 27 Jun 2016) (<https://www.fitchratings.com/site/re/883130>)

**Related Research**

IM BCG RMBS 2, FTA - Appendix (<https://www.fitchratings.com/site/re/726399>)

**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

([https://www.fitchratings.com/creditdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=1010733](https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1010733))  
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