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COMUNICACIÓN DE HECHO RELEVANTE

TDA 19, FONDO DE TITULIZACIÓN DE ACTIVOS
Subida de calificación y confirmación de calificaciones en 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 16 de Febrero, en la que se indica lo siguiente:

- Serie A, se confirma su calificación **'AAAsf'**.
- Serie B, aumento de calificación de **'AA+sf'** a **'AAAsf'.**
- Serie C, se confirma su calificación **'A+sf'**
- Serie D, se confirma su calificación **'BBB+sf'**

En Madrid a 16 de Febrero de 2010

Ramón Pérez Hernández
Director General

Tagging Info

Fitch Upgrades TDA 19 MIXTO FTA Ratings

16 Feb 2011 11:18 AM (EST)

Fitch Ratings-London/Madrid-16 February 2011: Fitch Ratings has upgraded TDA 19 Mixto Fondo de Titulizacion de Activos's (TDA 19) class B notes and affirmed all other tranches, as follows:

Class A (ISIN ES0377964004): affirmed at 'AAAsf'; Outlook Stable; Loss Severity Rating of 'LS-1'
Class B (ISIN ES0377964012): upgraded to 'AAAsf' from 'AA+sf'; Outlook Stable; Loss Severity Rating of 'LS-1'
Class C (ISIN ES0377964020): affirmed at 'A+sf'; Outlook Stable; Loss Severity rating revised to 'LS-1' from 'LS-3'
Class D (ISIN ES0377964038): affirmed at 'BBB+sf'; Outlook Stable; Loss Severity rating revised to 'LS-1' from 'LS-2'

TDA 19 is a Spanish prime RMBS issued in 2004, comprising loans originated by Cajamar and Caja Tarragona.

The upgrade of the class B notes reflects the sufficient credit support available to the notes and Fitch's expectations of a further increase in credit enhancement (CE). The transaction has benefited from high seasoning and de-leveraging of the pool since issuance.

The latest investor report for Q410 showed that the volume of loans in arrears has been stabilising. Most of the loans in the underlying pools are linked to 12-month Euribor, which are benefiting from the current low interest rate environment. In the December 2010 collection period, the volume of loans in arrears by more than three months was 0.28% compared to its peak of 0.63% in Q209. The transaction's structure includes a 100% provisioning mechanism, whereby loans in arrears by more than 12 months are written off through available excess revenue.

At closing, TDA 19's cash reserve was sized to account for the seven-day commingling risk exposure of Caja Tarragona's portion of the pool (33%). As Caja Tarragona is no longer rated by Fitch, and no commingling reserve has been put in place, the issuer is reliant on the existing EUR11m reserve fund to cover any potential "jump to default" of the collection account bank. In Fitch's analysis, the available cash, currently held with Banco Santander ('AA'/Stable/'F1+'), is deemed to be sufficient to cover for any potential loss of liquidity if Caja Tarragona defaulted.

Since the Q408 interest payment date (IPD), a performance amortisation trigger has been breached, preventing the reserve fund from continuing to amortise. Fitch does not expect the trigger to be cured in the near future. Moreover, an irreversible pro-rata trigger on the class D notes was breached in Q109 due to higher levels of arrears compared to the bond thickness. This will allow the senior tranches' CE to continue to improve despite the pro-rata principal pay-down of the class A, B and C notes. This is reflected in the upgrade of the class B notes' rating.

Despite the good performance of the pool so far, Fitch believes that borrowers' ability to meet their payments will be put under pressure once interest rates begin to rise (which Fitch expects to occur towards the end of 2011). For this reason, the Outlooks on the class C and D notes remains Stable.

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Additional information is available on www.fitchratings.com

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', both dated 23 February 2010, are available at www.fitchratings.com.

Applicable Criteria and Related Research:
EMEA Structured Finance Snapshot - January 2011
EMEA Residential Mortgage Loss Criteria
EMEA Residential Mortgage Loss Criteria Addendum - Spain

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