

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 19-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 27 de noviembre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf) perspectiva negativa.**
- Bono B, de **AA- (sf) / perspectiva de revisión negativa a AA- (sf) perspectiva negativa.**
- Bono C, de **A+ (sf) / perspectiva de revisión negativa a A+ (sf) perspectiva estable.**
- Bono D, de **BBB+ (sf) / perspectiva de revisión negativa a BBB+ (sf) perspectiva estable.**

En Madrid, a 28 de noviembre de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

**Fitch Affirms TDA 19 Mixto** Ratings Endorsement Policy  
27 Nov 2012 2:06 PM (EST)

Fitch Ratings-London/Madrid-27 November 2012: Fitch Ratings has affirmed TDA 19 Mixto Fondo de Titulizacion de Activos and removed all tranches from Rating Watch Negative (RWN), as follows:

Class A (ISIN ES0377964004): affirmed at 'AA-sf'; Off RWN; Outlook Negative  
Class B (ISIN ES0377964012): affirmed at 'AA-sf'; Off RWN; Outlook Negative  
Class C (ISIN ES0377964020): affirmed at 'A+sf'; Off RWN; Outlook Stable  
Class D (ISIN ES0377964038): affirmed at 'BBB+sf'; Off RWN; Outlook Stable

Fitch placed TDA 19 Mixto 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 12 September 2012, the account bank was transferred to BNP Paribas ('A+/'Stable/'F1+'), which is deemed eligible under Fitch's criteria to perform such duties. For this reason, the agency removed the RWN.

The affirmation reflects the sufficient credit enhancement available to the rated notes and the stable performance of the underlying assets to date.

TDA 19 Mixto's notes were issued in 2004, and are backed by loans originated and serviced by Cajamar ('BBB-/'RWN/'F1+') and Caja Tarragona (not rated).

The volume of loans in arrears has remained limited over the past 12 months. As of September 2012, the volume of loans in arrears by more than three months stood at 0.3% of the outstanding pool balance. Meanwhile, cumulative defaulted loans, defined as loans in arrears by more than 12 months, stood at 0.7% of initial pool balance and have been fully written-off using excess spread generated by the structure. Due to the low pipeline of late stage arrears, Fitch believes that future defaults will remain low and expects excess spread to remain sufficient for provisioning purposes. For this reason, the agency does not expect reserve fund draws in the next 18 months.

The reserve fund ceased amortising in March 2008 due to a breach in the arrears trigger of 1% of current portfolio balance. The notes are currently amortising pro rata, with the exception of the class D notes, which is no longer able to amortise pro rata with the rest of the notes due to a breach in an arrears trigger. Fitch expects the pro rata amortisation of the class A, B and C notes to limit the further increase in credit enhancement available to the rated notes and for this reason the Outlook on the class C and D notes is Stable. The Negative Outlook on the class A and B notes is driven by the rating cap driven by the sovereign Issuer Default Rating.

**Contact:**

Lead Surveillance Analyst  
Jiixin Huang  
Analyst  
+44 20 3530 1572  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

**Secondary Surveillance Analyst**

Sanja Paic  
Director  
+44 20 3530 1282

**Committee Chairperson**

Andrew Currie  
Managing Director  
+44 20 3530 1447

Media Relations: Mark Morley, London, Tel: +44 203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

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