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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 23 de septiembre de 2015, 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, afirmado como **AAsf**; perspectiva estable.
- Bono D, subida a **Asf** desde **BBB+sf**; perspectiva estable.

En Madrid a 28 de septiembre de 2015

Ramón Pérez Hernández
Director General

Fitch Ratings

Fitch Upgrades 1 of TDA 19 - Mixto, FTA; Affirms 3

Fitch Ratings-London-23 September 2015: Fitch Ratings has upgraded TDA 19 - Mixto, FTA (TDA 19) class D notes and affirmed the class A, B and C notes, as follows:

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

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

Class C (ISIN ES0377964020): affirmed at 'AAsf' ; Outlook Stable

Class D (ISIN ES0377964038): upgraded to 'Asf' from 'BBB+sf'; Outlook Stable

The transaction comprises mortgages originated by Cajamar (66%) and Caja Tarragona (now called Catalunya CaixaBanc SA; 34%).

KEY RATING DRIVERS

Stable Asset Performance

The rating actions are driven by the strong performance of the underlying mortgage portfolio. As of July 2015, late arrears (loans with more than three monthly payments overdue) represent 0.3% of the current portfolio balance (down 39 bps year-on-year), while they are reported at 1.43% for the Spanish RMBS Index. Gross defaults (loans with more than 12 monthly payments overdue) have increased only marginally (12bps during the past 12 months) and stand at 1.2% of the original pool balance, also better than the market average (5.1%). Fitch expects the performance to remain stable for this transaction given the very limited pipeline of arrears and the quality of the collateralised assets.

Sufficient Credit Enhancement

The rating actions also reflect the high credit enhancement (CE), spanning from 9.5% (class D) to 23.6% (class A) of the outstanding portfolio balance. The stresses applied in the analysis include a 34bps haircut to the gross excess spread, calculated as the average historical difference between the Mibor and IRPH rates received by the SPV and the three-month Euribor payable to the notes, as the transaction is exposed to basis risk. Fitch also assumed more stringent debt-to-income (DTI) assumptions as no information was provided with respect to the borrowers' income.

RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors, in particular from increasing unemployment and interest rates. A raise 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 of Spanish structured finance notes.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 pool and the transaction. No borrower income data was provided and this was reflected in the analysis by assuming more conservative DTI assumptions.

Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction 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.

Prior to the transaction closing, Fitch conducted a review of a small targeted sample of Cajamar and Caja Tarragona's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

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 TDA as at May 2015
- Transaction reporting provided by TDA as at May 2015

MODELS

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

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Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)
Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918)
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115)
EMEA RMBS Rating Criteria (pub. 28 Aug 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=870255)
Global Criteria for Lenders' Mortgage Insurance in RMBS (pub. 23 Jun 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=865195)
Global Structured Finance Rating Criteria (pub. 06 Jul 2015)
(https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=867952)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=991225)
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