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Dirección General de Mercados e Inversores  
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Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 26-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación de los Bonos 1-A2, 1-B, 1-C, 1-D, 2-A y 2-C y descenso de calificación del Bono 2-B por parte de Fitch.**

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.  
comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por  
Fitch con fecha 28 de marzo de 2011, donde se establece la bajada de  
calificación para:

- Serie 1-A2, **AAA (sf) Outlook Stable.**
- Serie 1-B, **A (sf) Outlook Stable.**
- Serie 1-C, **BBB (sf) Outlook Stable.**
- Serie 1-D, **CCC (sf) Outlook Stable.**
- Serie 2-A, **AAA (sf) Outlook Stable.**
- Serie 2-B, de **A- (sf) Outlook Stable** a **BBB (sf).**
- Serie 2-C, **CCC (sf) Outlook Stable.**

En Madrid a 28 de marzo de 2011

Ramón Pérez Hernández  
Director General

## FITCH DOWNGRADES TDA 26 FTA

Fitch Ratings-London/Madrid-28 March 2011: Fitch Ratings has downgraded TDA 26 Mixto Fondo de Titulizacion de Activos' class 2-B RMBS notes, and affirmed the remaining six tranches, as follows:

TDA 26:

Class 1-A2 (ISIN ES0377953015): affirmed at 'AAAsf'; Outlook Stable; Loss Severity Rating of 'LS1'

Class 1-B (ISIN ES0377953023): affirmed at 'Asf'; Outlook Stable; Loss Severity Rating of 'LS2'

Class 1-C (ISIN ES0377953031): affirmed at 'BBBsf'; Outlook Stable; Loss Severity Rating of 'LS3'

Class 1-D (ISIN ES0377953049): affirmed at 'CCCsf'; Recovery Rating 'RR1'

Class 2-A (ISIN ES0377953056): affirmed at 'AAAsf'; Outlook Stable; Loss Severity Rating of 'LS1'

Class 2-B (ISIN ES0377953064): downgraded to 'BBBsf' from 'A-sf'; Outlook Stable; Loss Severity Rating of 'LS2'

Class 2-C (ISIN ES0377953072): affirmed at 'CCCsf'; Recovery Rating 'RR1'

TDA 26 Mixto's notes were issued in 2006 and are backed by mortgages loans originated and serviced by Banca March and Banco Guipuzcoano. The transaction has issued two groups of notes: Group 1, comprising first-lien mortgages with loan-to-value ratios (LTVs) under 80% and Group 2, backed by first and second-lien mortgage loans with LTVs above 80%. The downgrade of the class 2-B notes was mainly driven by the adverse portfolio characteristics of the Group 2 assets, which under Fitch's current Spanish RMBS mortgage loss criteria require higher credit support than the 2.5% currently available (see 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010). As the reserve fund is currently amortising, Fitch does not expect the level of credit support to increase in the near term to levels that would withstand 'A-sf' stresses.

Given the high LTV profile of the loans in Group 2, the prepayment rate has remained low in comparison to Group 1. Consequently, the Group 2 notes have not de-leveraged as quickly as Group 1, and are expected to remain outstanding for a longer period, leaving the performance of the assets highly susceptible to future interest rate movements. The agency believes that the affordability of the underlying borrowers in Group 2 is likely to be put under more pressure than that of Group 1 obligors, once interest rates begin to rise, and could lead to higher arrears and default levels compared to the levels seen to date.

In Q410, the stabilisation in arrears levels, which in Fitch's view is primarily driven by the current low interest rate environment, led to a decline in the rate of default across the two groups. As of January 2010, cumulative gross defaults in Group 1 and Group 2 reached 0.53% and 0.17% of the original balances, respectively, while the pipeline of potential future defaults remains low, with loans in arrears by more than three months accounting for 0.88% and 0.15% of their current pools, respectively. The stable performance to date, combined with the portfolio's less risky borrower profile, has resulted in the affirmation of the Group 1 notes' ratings.

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

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=500786](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500786)

EMEA Residential Mortgage Loss Criteria Addendum - Spain

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=500764](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500764)

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