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COMUNICACIÓN DE HECHO RELEVANTE

TDA 26-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
Confirmación y revisión de las calificaciones de los bonos 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 19 de enero de 2012, donde se confirman y se revisan las calificaciones para:

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

En Madrid a 20 de enero de 2012

Ramón Pérez Hernández
Director General

FitchRatings

Fitch Affirms TDA 26-Mixto

19 Jan 2012 12:41 PM (EST)

Fitch Ratings-London-19 January 2012: Fitch Ratings has affirmed TDA 26-Mixto, Fondo de Titulizacion de Activos, as follows:

Class 1-A2 (ISIN ES0377953015): affirmed at 'AAAsf'; Outlook Stable
Class 1-B (ISIN ES0377953023): affirmed at 'Asf'; Outlook Stable
Class 1-C (ISIN ES0377953031): affirmed at 'BBBsf'; Outlook revised to Negative from Stable
Class 1-D (ISIN ES0377953049): affirmed at 'CCCsf'; Recovery Estimate (RE) of 80%

Class 2-A (ISIN ES0377953056): affirmed at 'AAAsf'; Outlook Stable
Class 2-B (ISIN ES0377953064): affirmed at 'BBBsf'; Outlook Stable
Class 2-C (ISIN ES0377953072): affirmed at 'CCCsf'; Recovery Estimate (RE) of 45%

TDA 26 Mixto's notes were issued in 2006 and are backed by mortgage loans originated and serviced by Banco Guipuzcoano ('BBB+'/RWN/'F2') and Banca March (not rated by Fitch). The transaction comprises two groups of notes. The Group 1 notes are backed by a portfolio of mortgage participations (participaciones hipotecarias or PHs), which are first-ranking mortgage loans with loan-to-value ratios (LTVs) of less than 80%. The Group 2 notes are backed by a portfolio of mortgage certificates (certificados de transmission de hipoteca, CTHs), which are first and second-lien mortgage loans with LTVs over 80%.

The transaction features a provisioning mechanism whereby defaulted loans, defined as loans in arrears by more than 12 months, are fully provisioned using excess spread generated by the structure.

For Group 1, the affirmation reflects the sufficient build-up in credit enhancement available to the notes, driven by the deleveraging of the pool since close. The underlying assets in the portfolio are highly seasoned (87 months as of the November 2011 collection period), while the current LTV for the same period was 48.0%. Despite the prime nature of the underlying assets in the Group 1 pool, there has been a noticeable increase in the volume of three-months plus arrears in recent months. As of November 2011, the portion of borrowers in arrears by more than three months stood at 1.4% of the current portfolio, compared to 0.5% 12 months earlier. The rise in late-stage arrears has translated into an increase in the volume of defaults recognised in the period, which exceeded the excess spread amount generated by the transaction, and therefore led to a reserve fund draw in the October 2011 interest payment date (IPD).

As of November 2011, cumulative gross defaults stood at 0.9% of the initial portfolio balance, with levels of recoveries reported at levels higher than those seen in some other Spanish RMBS transactions. Cumulative recoveries were reported at 52.9% of cumulative gross defaults. While Fitch expects excess spread to remain stable in the next 18 months, the Negative Outlook on the 1-C notes reflects the likelihood of further reserve fund draws, as the late-stage arrears continue to roll-through to default.

Despite the more adverse nature of the underlying assets in Group 2, the performance of the loans in the pool has remained stable, as reflected in the affirmation of the notes, which Fitch expects will continue in the next 18 months. The agency also expects the reserve fund to continue amortising from its current level of 2.6% of Group 2's note balance over the next 18 months, therefore limiting the further growth in credit enhancement of the notes. For this reason, Fitch has maintained a Stable Outlook on all three tranches of the Group 2 notes.

As Banca March is not a Fitch-rated entity, the agency has assessed the exposure of these portions of the pools (39.5% for Group 1 and 84.2% for Group 2) to commingling and payment interruption risks in case of default of the bank. There are currently no commingling reserve or back-up servicer arrangements in place to mitigate these risks. In its analysis, Fitch used the minimum reserve fund amount expected to be available in the next 18 months in order to assess the liquidity that would be available to the structure in the event of insolvency of Banca

March. The agency found that the funds expected to be available to the structure were sufficient to cover for medium-term losses or liquidity shortfalls, which is why the notes were affirmed.

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Additional information is available at 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 and loan-by-loan data.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria' dated 16 August 2011; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 11 August 2011; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 14 March 2011; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum
Criteria for Servicing Continuity Risk in Structured Finance