

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 19, FONDO DE TITULIZACIÓN DE ACTIVOS Confirmación calificación 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 26 de Enero, en la que se indica lo siguiente:
 - Serie A, se confirma su calificación '**AAA**'.
 - Serie B, se confirma su calificación '**AA+**'.
 - Serie C, se confirma su calificación '**A+**' y se revisa su perspectiva de positiva a estable.
 - Serie D, se confirma su calificación '**BBB+**' y se revisa su perspectiva de positiva a estable.

En Madrid a 28 de Enero de 2010

Ramón Pérez Hernández
Director General



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Tagging Info

Fitch Affirms TDA 19 & 26's RMBS Notes Ratings

26 Jan 2010 6:45 AM (EST)

Fitch Ratings-London/Madrid-26 January 2010: Fitch Ratings has today affirmed all of TDA 19 and 26 Mixto Fondo de Titulizacion de Activos' RMBS notes. A full rating breakdown is provided at the end of this comment.

The rating affirmation of TDA 19 Mixto and TDA 26 Mixto reflects the relatively stable performance of both transactions to date, with low and stable arrears and defaults, despite Spain's difficult economic environment.

TDA 19 Mixto was issued in 2004 and is backed by mortgage loans originated and serviced by Cajamar and Caixa Tarragona. The transaction has benefited from significant seasoning and de-leveraging since issuance. Over the last year the transaction has had low and stable arrears and defaults. Cumulative defaults in the transaction are equal to 0.62% of the original balance and arrears greater than 90 days were equal to 0.46% of the current balance. The defaults and arrears to date are well within the rating stresses applied by Fitch. Prepayment rates have decreased significantly over the last three years, however, there has not been any significant performance deterioration, and so this not resulted in any additional stress that would warrant a change to the ratings. Despite the transaction's good performance, the Outlooks for the class C and D notes have been revised to Stable from Positive due to the challenging macroeconomic environment in Spain, which could result in a sudden change in borrower behaviour. The change in Outlook reflects the low likelihood of a positive rating action, but does not imply that Fitch expects any negative rating migration.

TDA 26 Mixto was issued in 2006 and is backed by mortgages loans originated and serviced by Banca March and Banco Guipuzcoano. TDA 26 has issued two groups of notes: Group 1 notes, comprising only first-ranking mortgages with loan-to-value ratios (LTVs) under 80% and Group 2 notes, backed by first and second-ranking mortgage loans with LTVs above 80%. To date the Group 1 pool has seen a higher level of loans in arrears by more than three months, accounting for 0.72% of the pool. Surprisingly, given the portfolio characteristics, Group 2 arrears are lower, accounting for 0.26% of the pool. Cumulative defaults in Group 1 are equal to 0.60% of the original balance and there have been no defaults in Group 2 to date.

The agency has seen the performance of other RMBS portfolios in Spain similar to Group 2 deteriorate significantly over the last two years and is therefore monitoring the performance of this pool closely.

As with TDA 19 Mixto, prepayment rates for TDA 26 Mixto have fallen, although they have been more stable in Group 1, which Fitch believes is due to the relative availability of refinancing opportunities for borrowers with lower LTV levels. The Outlook for class 1-C has been revised to Stable from Negative due to significant de-leveraging and stable performance.

Fitch used its EMEA RMBS surveillance criteria, employing its credit cover multiple methodologies, to assess the level of credit support available to each class of notes with respect to the transactions.

The rating actions are as follows:

TDA 19:

Class A (ISIN ES0377964004): affirmed at 'AAA'; Outlook Stable; assigned Loss Severity (LS) Rating of 'LS-1'

Class B (ISIN ES0377964012): affirmed at 'AA+'; Outlook Positive; assigned 'LS-1'

Class C (ISIN ES0377964020): affirmed at 'A+'; Outlook revised to Stable from Positive; assigned 'LS-3'

Class D (ISIN ES0377964038): affirmed at 'BBB+'; Outlook revised to Stable from Positive; assigned 'LS-2'

TDA 26:

Class 1-A2 (ISIN ES0377953015): affirmed at 'AAA'; Outlook Stable; assigned 'LS-1'

Class 1-B (ISIN ES0377953023): affirmed at 'A'; Outlook Stable; assigned 'LS-2'

Class 1-C (ISIN ES0377953031): affirmed at 'BBB'; Outlook revised to Stable from Negative; assigned 'LS-3'

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

Class 2-A (ISIN ES0377953056): affirmed at 'AAA'; Outlook Stable; assigned 'LS-1'
Class 2-B (ISIN ES0377953064): affirmed at 'A-'; Outlook Stable; assigned 'LS-1'
Class 2-C (ISIN ES0377953072): affirmed at 'CCC'; assigned Recovery Rating (RR) Rating 'RR1'

Applicable criteria 'EMEA RMBS Surveillance Criteria', dated 9 April, 2009 and 'Global Structured Finance Rating Criteria', dated 30 September, 2009, are available on Fitch's website at www.fitchratings.com.

Further performance data on the transactions are also available at www.fitchratings.com.

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Additional information is available at www.fitchratings.com.

Fitch's Recovery Ratings (RR), introduced in 2005, are a relative indicator of creditor recovery on a given obligation in the event of a default. An overview of Fitch's RR methodology can be found at www.fitchratings.com/recovery.

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