

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

COMUNICACIÓN DE HECHO RELEVANTE

TDA 26-MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's Investors Service.

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 Moody's Investors Service con fecha 10 de octubre de 2019, donde se llevan a cabo las siguientes actuaciones:
 - Bono 1-A2, afirmado como **Aa1(sf)**.
 - Bono 1-B, subida a **Aa1(sf)** desde **Aa2(sf)**.
 - Bono 1-C, subida a **A3(sf)** desde **Baa1(sf)**.

En Madrid a 16 de octubre de 2019

Ramón Pérez Hernández
Consejero Delegado

Rating Action: Moody's upgrades ratings in TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA

10 Oct 2019

Paris, October 10, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of two notes and affirmed the rating of one note in TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA. Upgrades reflect the increased levels of credit enhancement for the affected notes.

Moody's affirmed the ratings of the note that had sufficient credit enhancement to maintain the current rating on the affected note.

...EUR636.4M Class 1-A2 Notes, Affirmed Aa1 (sf); previously on Dec 27, 2018 Affirmed Aa1 (sf)

...EUR18.2M Class 1-B Notes, Upgraded to Aa1 (sf); previously on Dec 27, 2018 Upgraded to Aa2 (sf)

...EUR5.4M Class 1-C Notes, Upgraded to A3 (sf); previously on Dec 27, 2018 Upgraded to Baa1 (sf)

Maximum achievable rating is Aa1 (sf) for structured transactions in Spain, driven by Local Currency Ceiling (Aa1) of the country.

RATINGS RATIONALE

Upgrades are prompted by an increase in credit enhancement for the affected tranches. Moody's affirmed the rating of Class 1-A2 Notes that had sufficient credit enhancement to maintain current rating.

Increase in Available Credit Enhancement

Notes' amortization and non-amortizing reserve fund led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for Class 1-B Notes increased to 7.95% from 7.37% and that of Class 1-C Notes increased to 5.12% from 4.53% since the last rating action in December 2018.

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2019. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of these ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections

Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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