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Dirección General de Mercados e Inversores
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Madrid

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 2 de octubre de 2014, donde se lleva a cabo las siguientes actuaciones:

- Bono A, de **AA- (sf)/ perspectiva positiva** a **AA+(sf)/ perspectiva estable**.
- Bono B, de **AA- (sf)** a **AA+(sf)/ perspectiva estable**.
- Bono C, de **A+ (sf)/ perspectiva negativa** a **AA(sf)/ perspectiva estable**.
- Bono D, de **BBB+ (sf)/ perspectiva negativa** a confirmado **BBB+ (sf)/ perspectiva estable**.

En Madrid, a 3 de octubre de 2014

Ramón Pérez Hernández
Director General



Fitch Upgrades 3 Tranches of TDA 19 Mixto, Affirms 1 Ratings Endorsement Policy

02 Oct 2014 12:29 PM (EDT)

Fitch Ratings-London-02 October 2014: Fitch Ratings has upgraded three tranches of TDA 19 Mixto, revised the Outlook on two tranches to Stable from Negative and affirmed one tranche. A full list of rating actions is provided at the end of this commentary.

TDA 19 Mixto comprises mortgages originated by Cajas Rurales Unidas (66%) and Caja Tarragona (now called Catalunya CaixaBanc SA; 34%).

KEY RATING DRIVERS

Rating Cap Revision

Fitch had placed the class A notes on Rating Watch Positive (RWP) on 15 April 2014, following the revision of Spain's Country Ceiling to 'AA+', six notches above its sovereign Issuer Default Rating (IDR) of 'BBB+'.

Following the publication of its updated criteria assumptions for Spanish RMBS on 5 June 2014, Fitch set its assumptions for 'AA+sf' rating stresses. Analysis adopting these stresses showed that the credit enhancement (CE) available to the class A notes was sufficient to warrant a two-notch upgrade.

Solid Performance of Underlying Assets

Over the past 12 months, performance has been characterised by a decreasing trend of late-stage arrears (excluding defaults) to now stand at 0.7% of the current pool balance. In Fitch's view, this decrease has been driven by the migration of late-stage arrears to default. As of end-July 2014, gross cumulative defaults, defined as loans in arrears by more than 12 months, stood at 1.1% of the original pool balance, up from 0.8% in September 2013. Nevertheless, these arrears and default ratios compare favourably with the Spanish RMBS average for late-stage arrears and defaults of 1.9% and 4.7%, respectively. The strong asset performance is reflected in today's rating actions.

Limited Reserve Fund Drawing

Excess spread in TDA 19 Mixto was insufficient to fully provision for defaulted loans in June 2014, resulting in a minor draw of the reserve fund. However, the reserve fund has subsequently been fully replenished.

RATING SENSITIVITIES

Deterioration in asset performance may result from economic factors, in particular the increasing effect of unemployment. A corresponding increase in new defaults and associated pressure on excess spread levels and the reserve fund could result in negative rating action. Furthermore, an abrupt shift in interest rates may jeopardise the underlying borrowers' affordability.

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.

The rating actions are as follows:

Class A (ISIN ES0377964004): upgraded to 'AA+sf' from 'AA-sf'; off RWP; Outlook Stable

Class B (ISIN ES0377964012): upgraded to 'AA+sf' from 'AA-sf'; Outlook Stable

Class C (ISIN ES0377964020): upgraded to 'AAsf' from 'A+sf'; Outlook revised to Stable from Negative

Class D (ISIN ES0377964038): affirmed at 'BBB+sf'; Outlook revised to Stable from Negative

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Additional information is available at www.fitchratings.com.

Sources of Information: in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were Investor and Servicer reports and loan-by-loan data.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 20 May 2014; 'EMEA RMBS Master Rating Criteria' dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria' dated 28 May 2014; 'Criteria Addendum: Spain- Residential Mortgage Loss and Cash Flow Assumptions Criteria Addendum', dated 4 June 2014; 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance Structured Finance and Covered Bonds: Derivative Addendum', dated 13 May 2014; 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
EMEA RMBS Master Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA RMBS Cash Flow Analysis Criteria
Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

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