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COMUNICACIÓN DE HECHO RELEVANTE

TDA 19, FONDO DE TITULIZACIÓN DE ACTIVOS
Confirmación de calificaciones en 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 22 de Diciembre, en la que se confirman las siguientes calificaciones:

- Serie A, se confirma su calificación **'AAA' Outlook Stable**.
- Serie B, se confirma su calificación **'AAA' Outlook Stable**
- Serie C, se confirma su calificación **'A+' Outlook Stable**
- Serie D, se confirma su calificación **'BBB+' Outlook Stable**

En Madrid a 23 de Diciembre de 2011

Ramón Pérez Hernández
Director General

FitchRatings

Tagging Info

Fitch Affirms TDA 19 Mixto; Outlook Stable Ratings

22 Dec 2011 12:36 PM (EST)

Fitch Ratings-London-22 December 2011: Fitch Ratings has affirmed TDA 19 Mixto Fondo de Titulizacion de Activos, as follows:

Class A (ISIN ES0377964004): affirmed at 'AAA'; Outlook Stable;
Class B (ISIN ES0377964012): affirmed at 'AAA'; Outlook Stable;
Class C (ISIN ES0377964020): affirmed at 'A+'; Outlook Stable;
Class D (ISIN ES0377964038): affirmed at 'BBB+'; Outlook Stable;

TDA 19 Mixto's notes were issued in 2004, and are backed by loans originated and serviced by Cajamar ('BBB+'/Negative/'F2') and Caja Tarragona (not rated).

The affirmation of TDA 19 Mixto reflects the sufficient credit enhancement available to the rated notes and the stable performance of the underlying assets to date. The loans in the portfolio are highly seasoned (86 months as of October 2011), and have deleveraged, leading to a weighted average current loan-to-value of 50.1% in October 2011 compared to 67.9% at transaction close.

The transaction features a provisioning mechanism whereby the balance of defaulted loans, defined as loans in arrears by more than 12 months, is fully written-off using excess spread generated by the structure. As of the September 2011 interest payment date, period excess spread stood at 0.13% of outstanding collateral balance, and in combination with period recoveries was sufficient to cover for period defaults. To date, all period defaults have been provisioned using available excess spread, which is why there have been no reserve fund draws. The pipeline of future defaults remains low, therefore Fitch expects the excess spread to remain sufficient for provisioning purposes and no reserve fund draws to occur in the next 18 months.

The reserve fund ceased amortising in March 2008 due to a breach of the arrears trigger of 1% of current portfolio balance. Although the transaction documentation links the trigger to greater than or equal to three months arrears, the management company relies on arrears greater than two months in its calculations. At present, loans in arrears by more than two months make up 1.94% of the current portfolio, and Fitch does not expect this trigger to be cured in the short term. The notes are currently amortising pro rata, with the exception of the class D notes, which due to a breach in arrears trigger, remains outstanding at EUR6.9m. Fitch expects the pro rata amortisation of class A, B and C notes to limit the further increase in credit enhancement available to the rated tranches and for this reason maintains a Stable Outlook on all four tranches.

The volume of loans in arrears remained stable over the past 12 months. As of the October 2011 collection period, the volume of loans in arrears by more than three months stood at 0.56% of the outstanding pool balance, which is low in comparison to other similar prime Spanish RMBS transactions.

As Caja Tarragona is not rated by Fitch, the agency assessed the exposure of this portion of the pool (34%) to commingling and payment interruption risks should the bank default. Fitch understands that the transfer of collections from the collection account, held with Caja Tarragona, is done on a weekly basis and that no commingling reserve or back-up servicer arrangement is in place. In its analysis, Fitch took into account the reserve fund floor amount (EUR6.3m) to assess the liquidity available in the structure that could be used in the case of default of Caja Tarragona. The agency found that the amount available in the structure was sufficient to cover any temporary loss of liquidity, 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