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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 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 23 de abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono 1-A2, de **AA- (sf) / perspectiva negativa a AA- (sf) / en revisión para bajada de calificación.**
- Bono 1-B, afirmado como **BBB (sf) / perspectiva negativa.**
- Bono 1-C, afirmado como **BB+ (sf) / perspectiva negativa.**
- Bono 1-D, afirmado como **CCC (sf).**
- Bono 2-A, afirmado como **A (sf) / perspectiva negativa.**
- Bono 2-B, de **BBB (sf) / perspectiva negativa a BB (sf).**
- Bono 2-C, afirmado como **CCC (sf).**

En Madrid, a 24 de abril de 2014

Ramón Pérez Hernández
Director General



Fitch Takes Various Actions on 7 Prime Spanish RMBS Transactions Ratings

Endorsement Policy

23 Apr 2014 12:42 PM (EDT)

Fitch Ratings-London-23 April 2014: Fitch Ratings has taken various rating actions on seven prime Spanish RMBS transactions by affirming 8 tranches, upgrading two tranches and downgrading one tranche.

Additionally, the Outlook on three tranches was revised to Stable and on one tranche to Positive. The Rating Watch Positive (RWP) on five tranches was maintained and another tranche was placed on Rating Watch Negative (RWN). A full list of the rating actions is provided at the end of this commentary.

AyT Goya Hipotecario III and V comprise loans originated and serviced by Barclays Bank S.A., a Spanish subsidiary of Barclays Bank Plc (A/Stable). Caja Ingenieros AyT 2 and Caja Ingenieros TDA 1 are collateralised by mortgages originated by Caja Ingenieros, while Caixa Penedes 1 TDA comprises collateral originated by Banco Mare Nostrum S.A. (BB+/Negative/B).

The mortgages in TDA 26-Mixto Series 1 and 2 are originated by Banca March and Banco de Sabadell. The transaction comprises two groups of notes: Series 1 notes are backed by mortgage loans with loan-to-value ratios (LTV) below 80%, whereas Series 2 notes are backed by mortgage loans with LTVs above 80%.

KEY RATING DRIVERS

Varied Asset Performance

A combination of sufficient credit enhancement and the robust performance of the assets have contributed to the affirmation on all notes and a revision of the Outlook to Stable from Negative for the junior notes in Caja Ingenieros 2 Ayt, Caixa Penedes 1 TDA, Ayt Goya Hipotecario III and V.

The underlying assets have performed better than the average for prime Spanish RMBS transactions. As of the latest reported period, three-months plus arrears (excluding defaults) were at 1.7%, 1.1%, 0.9%, and 1% in Caixa Penedes 1 TDA, AyT Goya Hipotecario III, AyT Goya Hipotecario V and Caja Ingenieros 2 AyT respectively. They are well below Fitch's Spanish RMBS index of three-months plus arrears (2.4%). Cumulative gross defaults ranged from 0% (Caja Ingenieros 2 AyT) to 2.3% (Caixa Penedes 1 TDA).

Caja Ingenieros TDA 1 has shown stable three-months plus arrears and gross cumulative defaults at both 0.2% of the current pool. The overall strong asset performance is reflected in the affirmation on the class A2 notes. Additionally, the analysis showed that the credit enhancement available for class B and C notes is sufficient to withstand higher rating stresses, resulting in the upgrades to 'AA-sf' and 'Asf' and a revision of the Outlook on class B notes to Positive from Stable.

For TDA 26-Mixto Series 1, the affirmation reflects the relatively stable performance of the transaction and the sufficient credit enhancement available to the notes. As of end-December 2013, three-months plus arrears stood at 1.1% of the current asset balance. The increasing volume of defaults continues to exceed the excess spread generated by the transaction, resulting in reserve fund draws.

For TDA 26-Mixto Series 2, the levels of three-months plus arrears and gross cumulative defaults have increased marginally over the last 12 months. Despite the modest deterioration in asset performance, the credit enhancement of class B is no longer sufficient to withstand 'BBBs' rating stresses and Fitch has therefore downgraded the notes to 'BBs'.

Reserve Fund Drawings

The excess spread in TDA 26-Mixto Series 2 was insufficient to fully provision for defaulted loans on the last payment date, resulting in a draw of the reserve fund. At present, the reserve fund stands at 95% of its target amount. Even though the pipeline of loans in arrears is limited, Fitch expects further reserve fund draws, which is reflected in today's downgrade of the mezzanine tranche.

High Mortgage Prepayments

The principal prepayment rates in Ayt Goya Hipotecario III, AyT Goya Hipotecario V, Caja Ingenieros 2 AyT and Caja

Ingenieros TDA 1 have increased to approximately 10% over the last months. As these rates are significantly above the market average (3.9%), Fitch cannot rule out the possibility that some prepayments are the result of originator support for troubled borrowers by means of refinancing.

Absence of Swap

In the absence of a hedge between the 3m Euribor-linked notes and the 12m Euribor-linked mortgages in Caja Ingenieros 2 AyT and Caja Ingenieros TDA1, Fitch has assumed reduced levels of excess spread in its analysis.

Exposure to Payment Interruption Risk

Given the increased reserve fund draws in TDA 26-Mixto Series 1 in the last 12 months, there is currently insufficient liquidity to cover for payment interruption risk. Therefore the class A2 is placed on RWN. Fitch will maintain contact with the issuer on the progress of potential remedial actions, if any, and will take rating actions accordingly in the next six months.

Maintenance of Rating Watch Positive

The Rating Watch Positive on Caixa Penedes 1 TDA, Caja Ingenieros TDA 1, Caja Ingenieros 2 AyT, AyT Goya Hipotecario III and V has been maintained pending further review of the criteria assumptions for rating scenarios beyond 'AA-sf'.

RATING SENSITIVITIES

A further deterioration of the asset performance entailing a larger volume of late stage arrears as well as defaults and drawings on the reserve fund beyond Fitch's expectations could trigger negative rating actions.

The rating actions are as follows:

AyT Goya Hipotecario III, FTA

Class A (ISIN ES0312274006) 'AA-sf'; remains on Rating Watch Positive

Class B (ISIN ES0312274014) affirmed at 'BBB+sf'; Outlook revised to Stable from Negative

AyT Goya Hipotecario V, FTA

Class A (ISIN ES0312276001) 'AA-sf'; remains on Rating Watch Positive

Caja Ingenieros 2 AyT, FTA

Class A (ISIN ES0312092002) 'AA-sf'; remains on Rating Watch Positive

Caja Ingenieros TDA 1, FTA

Class A2 (ISIN ES0364376014) 'AA-sf'; remains on Rating Watch Positive

Class B (ISIN ES0364376022) upgraded to 'AA-sf' from 'A+sf'; Outlook revised to Positive from Stable

Class C (ISIN ES0364376030) upgraded to 'Asf' from 'BBB-sf'; Outlook Stable

Caixa Penedes 1TDA, FTA

Class A (ISIN ES0313252001) 'AA-sf'; remains on Rating Watch Positive

Class B (ISIN ES0313252019) affirmed at 'A+sf'; Outlook revised to Stable from Negative

Class C (ISIN ES0313252027) affirmed at 'BBsf'; Outlook revised to Stable from Negative

TDA 26-Mixto, FTA - Series 1

Class A2 (ISIN ES0377953015) 'AA-sf'; put on Rating Watch Negative

Class B (ISIN ES0377953023) affirmed at 'BBBsf'; Outlook Negative

Class C (ISIN ES0377953031) affirmed at 'BB+sf'; Outlook Negative

Class D (ISIN ES0377953049) affirmed at 'CCCs'; RE 0%

TDA 26-Mixto, FTA - Series 2

Class A (ISIN ES0377953056) affirmed at 'Asf'; Outlook Negative

Class B (ISIN ES0377953064) downgraded to 'BBsf' from 'BBBsf'; Outlook Negative

Class C (ISIN ES0377953072) affirmed at 'CCCs'; RE 0%

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In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor and Servicer Reports and loan-by-loan level data.

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 24 May 2013, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated 13 May 2013, 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum' dated 13 May 2013, 'EMEA Criteria Addendum - Spain- Amended' dated 20 March 2013, 'EMEA Residential Mortgage Loss Criteria' dated 6 June 2013, 'EMEA RMBS Cash Flow Analysis Criteria' dated 6 June 2013 and 'EMEA RMBS Master Rating Criteria' dated 6 June 2013 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
EMEA Criteria Addendum - Spain - Amended
EMEA Residential Mortgage Loss Criteria
EMEA RMBS Cash Flow Analysis Criteria
EMEA RMBS Master Rating Criteria
Global Criteria for Lenders' Mortgage Insurance in RMBS

Additional Disclosure

Solicitation Status

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