C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
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 9 de marzo de 2018, donde se lleva a cabo la siguiente actuación:

- Bono A, subida a **AAA** desde **AA+ (sf); perspectiva estable; eliminada la perspectiva de revisión pendiente de evolución.**
- Bono B, subida a **AAA** desde **AA+ (sf); perspectiva estable; eliminada la perspectiva de revisión pendiente de evolución.**
- Bono C, subida a **AAA** desde **AA+ (sf); perspectiva estable; eliminada la perspectiva de revisión pendiente de evolución.**
- Bono D, afirmado como **A+ (sf); perspectiva estable; eliminada la perspectiva de revisión pendiente de evolución.**

En Madrid a 13 de marzo de 2018

Ramón Pérez Hernández
Consejero Delegado

FitchRatings

Fitch Upgrades TDA 19 Mixto, FTA

Fitch Ratings-London-09 March 2018: Fitch Ratings has upgraded three tranches of TDA 19 Mixto FTA (TDA 19) and affirmed one tranche, as follows:

Class A (ISIN ES0377964004): upgraded to 'AAAsf' from 'AA+sf'; removed from Rating Watch Evolving (RWE); Outlook Stable
Class B (ISIN ES0377964012): upgraded to 'AAAsf' from 'AA+sf'; removed from RWE; Outlook Stable
Class C (ISIN ES0377964020): upgraded to 'AAAsf' from 'AA+sf'; removed from RWE; Outlook Stable
Class D (ISIN ES0377964038): affirmed at 'A+sf'; removed from RWE; Outlook Stable

TDA 19 is a Spanish prime RMBS transaction comprising mortgages serviced by Cajamar Caja Rural, Sociedad Cooperativa de Credito (BB-/Positive/B), and Banco Bilbao Vizcaya Argentaria, S.A. (A-/Stable/F2). The removal of the RWE follows the implementation of Fitch's new European RMBS Rating Criteria. The ratings were placed on RWE on 5 October 2017.

KEY RATING DRIVERS
Sound Asset Performance
TDA 19 continues to show stable asset performance. As of December 2017, three month plus arrears (excluding defaults) as a percentage of the current pool balance and gross defaults relative to the original portfolio balance stood at 0.2% and 1.3%, respectively. We expect the stable credit performance to continue given the significant seasoning of the transaction of approximately 15 years.

Strong Credit Enhancement (CE)
Structural CE ranges between 29.3% and 13.1% for the class A and D notes, respectively, as of December 2017. Fitch expects CE to continue building up for every tranche inclusive of the class D notes, because the cash reserve fund is not permitted to amortise, and also because the current pro-rata amortisation of the class A to C notes will switch to sequential when the outstanding portfolio balance represents less than 10% of its original amount (currently at 15%).

Excessive Counterparty Exposure
The class D notes' rating is capped at the SPV account bank provider's rating

(BNP Paribas Securities Services; A+/Stable) due to excessive counterparty risk. The cash reserve, equivalent to approximately 13.1% of the portfolio balance, is held at the account bank, representing a very material component of the class D notes' CE. According to Fitch's criteria, a sudden loss of these reserves would cause a downgrade of the class D notes' rating by more than 10 notches. As such, the class D notes' maximum achievable rating is linked to the SPV account bank provider.

Geographic Concentration Risk
The securitised portfolio is exposed to geographical concentration in Catalonia and Murcia, which account for approximately 41% and 21% of the collateral balance. As per its criteria, Fitch has applied a higher set of rating multiples to the base foreclosure frequency assumption to the portion of the portfolio that exceeds two and a half times the population within these regions.

VARIATIONS FROM CRITERIA
Minimum Portfolio Loss
Fitch adjusted the minimum lifetime portfolio loss rate up to 10% from 5% under a 'AAAsf' scenario, to address the uncertainty linked to the realisation of very high recovery rates on all future defaults considering the low loan-to-value ratios of the securitised mortgages. This variation is substantiated with an analysis of TDA 19 recovery data to date, and Fitch's expectation that alternative foreclosure management strategies other than property repossession may be exercised by portfolio servicers. This constitutes a variation from Fitch's European RMBS rating criteria. No model-implied rating impact is linked to this variation.

RATING SENSITIVITIES
Deterioration in asset performance may result from economic factors, in particular from increasing unemployment and interest rates. An increase in defaults and the associated compression in the available CE could result in negative rating action, in particular for the junior notes.

As the class D notes' rating is capped at the SPV bank account provider rating, a change to the account bank rating would trigger a corresponding change to the class D notes' rating.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10
Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY
Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. There were no

findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool ahead of the transaction's initial closing. The subsequent performance of the transaction over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION
The information below was used in the analysis.
-Loan-by-loan data provided by Titulizacion de Activos, SGFT as at 30 November 2017
-Transaction reporting provided by Titulizacion de Activos, SGFT as at 31 December 2017

MODELS
ResiEMEA. (https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea)

EMEA Cash Flow Model.
(https://www.fitchratings.com/site/structuredfinance/emeacfm)

Contacts:
Lead Surveillance Analyst
Francesco Ronca
Analyst
+44 20 3530 1773
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Juan David Garcia
Senior Director
+34 91 702 5774

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email:
athos.larkou@fitchratings.com

Additional information is available on www.fitchratings.com

Applicable Criteria
European RMBS Rating Criteria (pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018676)
Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018863)
Global Structured Finance Rating Criteria (pub. 03 May 2017) (https://www.fitchratings.com/site/re/897411)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (https://www.fitchratings.com/site/re/898537)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (https://www.fitchratings.com/site/re/898538)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (https://www.fitchratings.com/site/re/903496)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018549)

Additional Disclosures
Dodd-Frank Rating Information Disclosure Form (https://www.fitchratings.com/site/dodd-frank-disclosure/10023062)
Solicitation Status (https://www.fitchratings.com/site/pr/10023062#solicitation)
Endorsement Policy (https://www.fitchratings.com/regulatory)

CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.
For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001
Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO’s credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Solicitation Status

Fitch Ratings was paid to determine each credit rating announced in this Rating Action Commentary (RAC) by the obligatory being rated or the issuer, underwriter, depositor, or sponsor of the security or money market instrument being rated, except for the following:

Endorsement Policy - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures (https://www.fitchratings.com/regulatory) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.