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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 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



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>)

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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>)

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(<https://www.fitchratings.com/site/dodd-frank-disclosure/10023062>)

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