

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA SA NOSTRA EMPRESAS 2, 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 29 de enero de 2019, donde se lleva a cabo la siguiente actuación:

- Bono B, subida a **A+(sf)** desde **A(sf)**; **perspectiva estable.**
- Bono C, afirmado como **BBB-(sf)**; **perspectiva positiva.**
- Bono D, afirmado como **BBB-(sf)**; **perspectiva positiva.**

En Madrid, a 30 de enero de 2019

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Upgrades FTPYME CAM 4 and Sa Nostra Empresas 2 CDOs; Affirms Sa Nostra Empresas 1

Fitch Ratings-Madrid-29 January 2019: Fitch Ratings has upgraded FTPYME TDA CAM 4, FTA (CAM 4) and Sa Nostra Empresas 1, FTA (Nostra 1) and affirmed TDA Sa Nostra Empresas 2, FTA (Nostra 2). A full list of rating actions follows at the end of this ratings action commentary.

The transactions are securitisations of SME loans originated by Banco de Sabadell (CAM 4) and by Bankia (BBB-/Positive) (Nostra 1 and 2)

### KEY RATING DRIVERS

#### Increasing Credit Enhancement

Credit enhancement for CAM 4 has been increasing due to the replenishing of the reserve fund (to EUR6 million currently from EUR1 million in 2018), which is the main driver behind the class C notes' upgrade. Continuing over-collateralisation (OC) provided by subordinated tranches has allowed senior tranches for both Nostra 1 and Nostra 2 to remain at rating levels above Bankia's. Increasing OC is the driving factor behind today's upgrades for the senior classes of CAM 4 and Nostra 2.

#### Strong Portfolio Performance

New defaults remain low for all three transactions, while recoveries have been continuously increasing during the past two to three years. Nostra 1's cumulative defaults have remained stable at around 0.5% of the initial portfolio balance, with high reported recoveries of above 90%. For Nostra 2, cumulative defaults and reported recoveries are close to 3.5% and above 90%, respectively, and 7.8% and 60% for CAM 4.

#### Reserve Fund Account Rating Cap

The highest achievable ratings for Nostra 1's class D and E notes and Nostra 2's class C and D notes are capped at the rating of Bankia, due to lack of effective replacement triggers for the reserve fund account bank. No credit is given during transaction cash flow modelling to the reserve fund for rating scenarios above Bankia's.

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### Obligor and Geographic Concentration Cap

Nostra 1 has significant concentration by obligor, with the largest currently holding 11% of the portfolio and the top 10 at 58% of the portfolio, and by geography with 99.9% of the portfolio assets located in the Balearic Islands. This results in a rating cap at 'A-sf' for the class C notes.

### Positive Macroeconomic Backdrop

Spain is currently enjoying a strong economic momentum, with domestic demand being supported by an employment growth of 2.5% and favourable credit conditions. Fitch forecasts a moderation in GDP growth to 2.3% in 2019 and 1.9% in 2020 from 2.6% in 2018 due to an expected decrease in private consumption and investment growth.

### RATING SENSITIVITIES

A 25% decrease in the recovery rate would lead to a downgrade of CAM 4's class C notes to 'CCCsf' from 'Bsf'.

For both Nostra 1 and Nostra 2, all junior tranches are currently capped at Bankia's 'BBB-' rating, and could be upgraded or downgraded following changes in Bankia's 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 pools and the transactions. 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 pools ahead of the transactions' initial closing. The subsequent performance of the transactions 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 and together with the assumptions referred to above, 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

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**TDA SA Nostra Empresas 1, FTA**

- Loan-by-loan data provided by TDA as at 31 October 2018
- Transaction reporting provided by TDA as at 31 December 2018

**TDA SA Nostra Empresas 2, FTA**

- Loan-by-loan data provided by TDA as at 31 August 2018
- Transaction reporting provided by TDA as at 31 December 2018

**MODELS**

The models below were used in the analysis. Click on the link for a description of the model.

Portfolio Credit Model.

EMEA Cash Flow Model.

Fitch has taken the following rating actions:

**FTPYME TDA CAM 4, FTA**

- EUR62.2 million class B notes upgraded to 'A+sf' from 'Asf'; Outlook Stable
- EUR38 million class C notes upgraded to 'Bsf' from 'CCsf'; Outlook Stable
- EUR29.3 million class D notes affirmed at 'Csf'; Recovery Estimate (RE): 0%

**TDA SA Nostra Empresas 1, FTA**

- EUR1.2 million class C notes affirmed at 'A-sf'; Outlook Stable
- EUR6.7 million class D notes affirmed at 'BBB-sf'; Outlook Positive
- EUR3 million class E notes affirmed at 'BBB-sf'; Outlook Positive

**TDA SA Nostra Empresas 2, FTA**

- EUR2.9 million class B notes upgraded to 'A+sf' from 'Asf'; Outlook Stable
- EUR32 million class C notes affirmed at 'BBB-sf'; Outlook Positive
- EUR9.7 million class D notes affirmed at 'BBB-sf'; Outlook Positive

**Contacts:**

Lead Surveillance Analyst

Juan Saenz, CFA

Associate Director

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Committee Chairperson  
Matthias Neugebauer  
Managing Director  
+44 20 3530 1099

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email: athos.larkou@thefitchgroup.com

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#### Applicable Criteria

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)

Global Structured Finance Rating Criteria (pub. 15 May 2018)

SME Balance Sheet Securitisation Rating Criteria (pub. 23 Feb 2018)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 01 Aug 2018)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018)

#### Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

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